

TUESDAY

Dec. 9, 1941

FINANCIAL CHRONICLE

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Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

U. S. Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week.

Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices		No. 29	Dec. 1	Dec. 2	Dec. 3	Dec. 4	Dec. 5	Daily Record of U. S. Bond Prices		No. 29	Dec. 1	Dec. 2	Dec. 3	Dec. 4	Dec. 5
Treasury								Treasury							
4 1/2s, 1947-52	{ High	117.4	—	—	—	—	—	2 1/2s, 1950-52	{ High	—	—	—	—	—	—
	Low	117.4	—	—	—	—	—		Low	—	—	—	—	—	—
	Close	117.4	—	—	—	—	—		Close	—	—	—	—	—	—
Total sales in \$1,000 units	—	1	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
4s, 1944-54	{ High	—	—	—	—	—	—	2 1/2s, 1952-54	{ High	106	—	—	—	—	—
	Low	—	—	—	—	—	—		Low	—	—	—	—	—	—
	Close	—	—	—	—	—	—		Close	106	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
3 1/2s, 1946-56	{ High	—	—	—	—	—	—	2 1/2s, 1956-58	{ High	104.19	—	104.18	—	104.6	—
	Low	—	—	—	—	—	—		Low	—	—	104.16	—	104.6	—
	Close	—	—	—	—	—	—		Close	104.19	—	104.18	—	104.6	—
Total sales in \$1,000 units	—	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
3 1/2s, 1943-47	{ High	—	—	—	—	—	—	2 1/2s, 1967-72	{ High	102.24	102.22	102.22	102.18	101.25	101.14
	Low	—	—	—	—	—	—		Low	102.19	102.22	102.22	101.17	101.11	—
	Close	—	—	—	—	—	—		Close	102.24	102.19	102.22	102.18	101.25	101.11
Total sales in \$1,000 units	—	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
3 1/2s, 1943-45	{ High	—	—	—	—	—	—	2 1/2s, 1951-53	{ High	—	—	—	—	—	—
	Low	—	—	—	—	—	—		Low	—	—	—	—	—	—
	Close	—	—	—	—	—	—		Close	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
3 1/2s, 1944-46	{ High	105.26	105.25	105.27	105.24	—	—	2 1/2s, 1954-56	{ High	—	—	—	—	—	—
	Low	105.26	105.25	105.27	105.24	—	—		Low	—	—	—	—	—	—
	Close	105.26	105.25	105.27	105.24	—	—		Close	—	—	—	—	—	—
Total sales in \$1,000 units	—	1	9	6	5	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
3 1/2s, 1946-49	{ High	109.9	—	—	—	—	—	2s, 1947	{ High	—	—	—	—	—	—
	Low	109.9	—	—	—	—	—		Low	—	—	—	—	—	—
	Close	109.9	—	—	—	—	—		Close	—	—	—	—	—	—
Total sales in \$1,000 units	—	1	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
3 1/2s, 1949-52	{ High	—	—	—	—	—	—	2s, 1948	{ High	103.10	—	103.2	—	—	—
	Low	—	—	—	—	—	—		Low	103.10	—	103.2	—	—	—
	Close	—	—	—	—	—	—		Close	103.10	—	103.2	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
3 1/2s, 1946-48	{ High	—	—	—	—	—	—	2s, Dec. 1948-50	{ High	—	—	—	—	—	—
	Low	—	—	—	—	—	—		Low	—	—	—	—	—	—
	Close	—	—	—	—	—	—		Close	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
3s, 1951-55	{ High	112.20	112.15	—	—	—	—	2s, 1953-55	{ High	101.25	—	101.25	—	—	—
	Low	112.20	112.15	—	—	—	—		Low	101.25	—	101.25	—	—	—
	Close	112.20	112.15	—	—	—	—		Close	101.25	—	101.25	—	—	—
Total sales in \$1,000 units	—	5	3	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
2 1/2s, 1955-60	{ High	—	—	—	—	—	—	Federal Farm Mortgage	{ High	105.8	—	—	—	—	—
	Low	—	—	—	—	—	—		Low	105.8	—	—	—	—	—
	Close	—	—	—	—	—	—		Close	105.8	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
2 1/2s, 1945-47	{ High	106.22	106.22	—	—	—	—	3s, 1942-47	{ High	—	—	—	—	—	—
	Low	106.22	106.22	—	—	—	—		Low	—	—	—	—	—	—
	Close	106.22	106.22	—	—	—	—		Close	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
2 1/2s, 1948-51	{ High	109	—	—	—	—	—	3s, 1942-47	{ High	—	—	—	—	—	—
	Low	109	—	—	—	—	—		Low	—	—	—	—	—	—
	Close	109	—	—	—	—	—		Close	—	—	—	—	—	—
Total sales in \$1,000 units	—	1	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
2 1/2s, 1951-54	{ High	—	—	—	—	—	—	2 1/2s, 1942-44	{ High	—	—	—	—	—	—
	Low	—	—	—	—	—	—		Low	—	—	—	—	—	—
	Close	—	—	—	—	—	—		Close	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
2 1/2s, 1956-59	{ High	111.5	—	—	—	—	—	Home Owners' Loan	{ High	—	—	—	—	—	—
	Low														

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Nov. 29	Monday Dec. 1	Tuesday Dec. 2	Wednesday Dec. 3	Thursday Dec. 4	Friday Dec. 5	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots	Range for Previous Year 1940
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share
21 21	21 21	21 21	21 21	21 21	21 21	203	Airline Lud Stl Corp. No par	184 Apr 21 25% Jan 6	184 Apr 21 25% Jan 6
*65 65	65 65	65 65	65 65	65 65	65 65	600	Allen Industries Inc. No par	6 Nov 28 11% Jan 2	11% Jan 2
148 149	148 149	148 149	149 149	149 149	149 149	3,800	Allied Chemical & Dye No par	144 Mar 6 167% July 28	144 Mar 6 167% July 28
*11 11	11 11	11 11	11 11	11 11	11 11	400	Allied Kid Co. No par	10 Feb 1 13 Aug 27	10 Feb 1 13 Aug 27
13 13	13 13	13 13	13 13	13 13	13 13	3,000	Allied Mills Co Inc. No par	113 Feb 3 14% Apr 24	113 Feb 3 14% Apr 24
64 64	64 64	64 64	64 64	64 64	64 64	9,200	Allied Stores Corp. No par	51 Apr 21 9 Sept 17	51 Apr 21 9 Sept 17
*84 85	84 84	84 84	84 84	84 84	84 84	300	5% preferred	73% May 14 87 Oct 29	73% May 14 87 Oct 29
*24 25	24 25	24 25	24 25	24 25	24 25	18,800	Allis-Chalmers Mfg. No par	24 Nov 29 37 Jan 4	24 Nov 29 37 Jan 4
*18 18	18 18	18 18	18 18	18 18	18 18	400	Alpha Portland Cem. No par	142 Mar 12 21% Aug 13	142 Mar 12 21% Aug 13
4 4	4 4	4 4	4 4	4 4	4 4	900	Amiram Leather Co Inc. No par	111 Apr 25 1% Aug 13	111 Apr 25 1% Aug 13
*16 18	16 18	16 18	16 18	16 18	16 18	100	6% conv preferred	10 Apr 12 20 Sept 15	10 Apr 12 20 Sept 15
56 56	56 56	56 56	56 56	56 56	56 56	2,600	Amerada Corp. No par	41 Feb 14 63% July 22	38% May 15% Arr
20 20	20 20	20 20	20 20	20 20	20 20	5,100	Americo Chem (Del) No par	14 Feb 23 23 Dec 5	14 Feb 23 23 Dec 5
54 54	54 54	54 54	54 54	54 54	54 54	3,100	Am Airlines Inc. No par	40 Feb 19 58% Jan 10	40 Feb 19 58% Jan 10
7 7	7 7	7 7	7 7	7 7	7 7	4,200	American Bank Note No par	51 Apr 22 94% Aug 8	51 Apr 22 94% Aug 8
46 46	46 46	46 46	46 46	46 46	46 46	1,600	American Bosch Corp. No par	42 June 14 47% Dec 14	42 June 14 47% Dec 14
51 51	51 51	51 51	51 51	51 51	51 51	4,000	Am Brake Shoe & Fdy. No par	291 Oct 16 39 June 18	291 Oct 16 39 June 18
30 30	29 30	30 30	30 30	30 30	30 30	100	5 1/2% conv pref.	1221 Oct 23 130% Oct 23	1221 Oct 23 130% Oct 23
*128 129	128 129	128 129	128 129	128 129	128 129	11,300	Amer Cable & Radio Corp. No par	1 Mar 18 3 Aug 2	1 Mar 18 3 Aug 2
70 70	71 71	73 73	73 73	75 75	75 75	14,900	American Can. Preferred	70 Nov 28 95% Jan 10	70 Nov 28 95% Jan 10
177 177	177 178	177 178	177 178	178 178	178 178	1,000	American Car & Fdy. No par	171 Mar 28 185 Jan 10	171 Mar 28 185 Jan 10
26 26	26 26	27 27	27 27	28 28	28 28	7,900	American Car & Fdy. Preferred	23 Apr 19 34% July 22	23 Apr 19 34% July 22
65 65	65 65	65 65	65 65	65 65	65 65	2,800	American Chain & Cable Inc. No par	56 Feb 15 79% July 11	56 Feb 15 79% July 11
*105 110	*105 110	*105 110	*105 110	*105 110	*105 110	1,600	5% conv preferred	107 Apr 22 115 Jan 21	107 Apr 22 115 Jan 21
104 105	104 105	104 105	104 105	105 105	105 105	600	American Chicle. No par	98% May 29 121 Jan 12	98% May 29 121 Jan 12
*13 13	*13 13	*13 13	*13 13	*13 13	*13 13	500	Am Coal Co of Allegh Co NJ 25	91% Mar 27 217 Nov 27	91% Mar 27 217 Nov 27
*64 7	*64 7	*64 7	*64 7	*64 7	*64 7	2,000	American Colorotype Co. No par	61 Dec 5 83% Jan 13	61 Dec 5 83% Jan 13
84 84	84 84	9 9	9 9	9 9	9 9	4,000	Am Comm'l Alcohol Corp. No par	4 Feb 17 9% Aug 29	4 Feb 17 9% Aug 29
173 178	173 178	173 178	173 178	173 178	173 178	3,000	American Crystal Sugar No par	9 Feb 19 19% Aug 6	8 May 15% Apr
95 95	95 95	95 95	95 95	95 95	95 95	50	6% 1st preferred	78 Jan 7 95% Sept 11	78 Jan 7 95% Sept 11
*61 61	*61 61	*61 61	*61 61	*61 61	*61 61	1,600	American Enamal Tiling No par	78 Dec 3 1% Jan 6	78 Dec 3 1% Jan 6
38 38	38 38	38 38	38 38	38 38	38 38	7,500	Amer European Secs. No par	38 Jan 2 6% Aug 9	38 Jan 2 6% Aug 9
23 23	23 23	23 23	23 23	23 23	23 23	2,000	Amer & For'n Power. No par	4 Dec 1 1% Jan 3	4 Dec 1 1% Jan 3
*18 18	18 18	18 18	18 18	18 18	18 18	2,500	5 1/2% conv preferred	102 Mar 15 28% Sept 19	102 Mar 15 28% Sept 19
*20 21	20 21	20 21	20 21	21 21	21 21	2,000	5 1/2% conv preferred	117 Apr 15 20% Sept 19	117 Apr 15 20% Sept 19
*34 34	34 34	34 34	34 34	34 34	34 34	3,000	Amer Hawaiian SS Co. No par	29 Feb 14 38% Jan 10	23 May 50% May
*23 23	23 23	23 23	23 23	23 23	23 23	1,700	Amer Hide & Leather No par	24 June 29 4% Aug 10	3 May 6% Apr
*32 32	32 32	32 32	32 32	32 32	32 32	6,000	6% conv preferred	27 May 19 32% Aug 2	38 Apr 32% Aug 2
45 45	*45 45	45 45	45 45	45 45	45 45	3,700	American Home Products No par	43 Nov 3 51% Aug 8	45% May 66% Apr
18 18	18 18	18 18	18 18	18 18	18 18	1,500	American Ice. No par	15% Apr 24 22% Dec 3	15% Apr 24 22% Dec 3
*115 115	*115 115	*115 115	*115 115	*115 115	*115 115	200	6% preferred	111 Mar 11 121 Mar 4	111 Mar 11 121 Mar 4
*254 261	*26 26	261 261	261 261	261 261	261 261	1,500	American News Co. No par	231 Mar 24 26% Aug 30	20% June 20
27 27	28 28	28 28	28 28	29 29	29 29	3,700	American Power & Light No par	21% Nov 22 12% Jan 27	21% Nov 22 12% Jan 27
23 23	23 23	23 23	23 23	23 23	23 23	6,200	Am Rad & Stand San'y. No par	41% Dec 12 71% Jan 10	41% Dec 12 71% Jan 10
*165 165	*165 165	*165 165	*165 165	*165 165	*165 165	1,000	Prferred	105 Feb 17 165% Aug 15	105 Feb 17 165% Aug 15
11 11	11 11	11 11	11 11	11 11	11 11	1,500	American Rolling Mill. No par	10% Dec 3 15% Jan 6	9% May 18% Nov
55 55	55 55	55 55	55 55	55 55	55 55	3,200	5 1/2% conv preferred	53% Nov 18 73% Jan 4	48% May 74% Nov
51 51	51 51	51 51	51 51	51 51	51 51	2,700	Amer Mach & Metals No par	21 Feb 15 6% Sept 17	14 May 34% Jan
81 81	81 81	81 81	81 81	81 81	81 81	1,000	Amer Metal Co Ltd. No par	15% Apr 24 22% Dec 5	15% Apr 24 22% Dec 5
*115 120	*115 120	*115 120	*115 120	*115 120	*115 120	200	6% preferred	111 Mar 11 121 Mar 4	111 Mar 11 121 Mar 4
*254 261	*26 26	261 261	261 261	261 261	261 261	1,500	Amer Power & Light. No par	231 Mar 24 26% Aug 30	20% June 20
27 27	28 28	28 28	28 28	29 29	29 29	3,000	Am Ref'd 1st 6 1/2s of 1926	1957 A O 19% 19% 46	1957 A O 19% 19% 46
23 23	23 23	23 23	23 23	23 23	23 23	6,000	Am Ref'd 1st 6 1/2s of 1927	1957 A O 19% 19% 46	1957 A O 19% 19% 46
*165 165	*165 165	*165 165	*165 165	*165 165	*165 165	1,000	Am Ref'd 1st 6 1/2s of 1928	1956 M S 57 57 60% 60% 47	1956 M S 57 57 60% 60% 47
11 11	11 11	11 11	11 11	11 11	11 11	1,000	Austrian Govt's f 7 1/2s	1957 J J 3% 4 16 3% 5 5%	1957 J J 3% 4 16 3% 5 5%
55 55	55 55	55 55							

NEW YORK BOND RECORD

NEW YORK STOCK RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 5		Friday Last Sale Price	Range or Friday's Bid & Asked	Wkds. Range Since Jan. 1	
Foreign Govt. & Munic. (Cont.)		Bid	Asked	Wkds.	
Dominican Rep Cust Ad 5 1/2% - 1942	M S	61 1/2	61 1/2	5 52	61 1/2
5 1/2 ist ser 5 1/2% of 1926	A O	60	60 1/2	4 52 1/2	62
5 2d series sink fund 5 1/2% - 1940 A O	60 1/2	60	60 1/2	5 52	62
Custom Admin 5 1/2% 2d ser. - 1961 M S	61 1/2	61 1/2	1 52	61 1/2	63
5 1/2 ist series - 1969 A O	61 1/2	61 1/2	2 52 1/2	6 63	
5 1/2 20d series - 1969 A O	*60 1/2		52 1/2	60 1/2	
Dresden (City) external 7% - 1945 M N	6	6	1	6 27	
E					
El Salvador 88 ctfs of dep. - 1948 J J	8 1/2	8 1/2	4	7 1/2	11
Estonia (Republie of) 7% - 1967 J J	9	9	2	8 1/2	9
F					
Finland (Republic) ext 6% - 1945 M S	46 1/2	55	17	46 1/2	55
With declaration				51	51
Frankfort (City of) 6 1/2% - 1953 M N	*5	6 1/2	6	27	
With declaration				26 1/2	26 1/2
French Republie 7% stamped - 1949 J D	*87 1/2	98	63	98	
With declaration				91	93
7% un stamped - 1949		*79		64 1/2	67
G					
German Govt International -					
*5 1/2% of 1930 stamped - 1965 J D	4	3 1/2	4 1/2	236	3 1/2 11 1/2
*5 1/2% un stamped - 1965	3 1/2	3 1/2	4 1/2	7	3 1/2 8 1/2
*German spfd (Canadian holder) 1965					
*German Rep ext 7% stamped - 1949 A O	4 1/2	4 1/2	158	4 1/2	18 1/2
*7% un stamped - 1949	4 1/2	5	19	4 1/2	9 1/2
German Prov & Communal Bks -					
(Conc Afric Loan) 6 1/2% - 1958 J D			0 1/2	26 1/2	
*Greek Government 5 1/2% - 1964 M N	*8 1/2	9			
*7% part paid - 1964				8 1/2	12 1/2
*Sink fund secured 6% - 1968 F A	*7 1/2	8			
*7% part paid - 1968		7 1/2	8 1/2	16	6 1/2 15
With declaration				15	15
H					
*Haiti (Republic) 6% ser A - 1952 A O	65 1/2	65 1/2	5	38 1/2	71 1/2
Hamburg (State) 6% - 1946 A O	6 1/2	6 1/2	1	6 1/2	22 1/2
With declaration				26	26
Heidelberg (Germany) ext 7% - 1950 J J				94	94
Heilbronn (City) ext 6% - 1960 A O				48	49 1/2 52 1/2
With declaration				53	53
Hungarian Cons Municipal Loan -					
*7 1/2% secured s 1% - 1945 J J	*4 1/2	5	4 1/2	7	
*7% secured s 1% - 1946 J J	4 1/2	5	3	4 1/2	6 1/2
*Hungarian Land M Inst 7 1/2% - 1961 M N	*4 1/2	6	*4 1/2	6	
*Sinking fund 7 1/2% ser B - 1961 M N	*4 1/2	5	10	4 1/2	
With declaration				10 1/2	10 1/2
Hungary 7% ext 4 1/2% to - 1979 F A	8 1/2	8 1/2	1	8 1/2	23 1/2
I					
Irish Free State ext 6 1/2% - 1960 M N	*61	65 1/2	5	38 1/2	71 1/2
*Italy (Kingdom of) ext 7% - 1951 J D	15	16	10	15	46 1/2
*Italian Cred Consor 14m 7% ser B - 1947 M S	*13		15	30 1/2	
*Italian Public Utility ext 7% - 1952 J J	15 1/2	15 1/2	2	15	29 1/2
J					
Japanese Govt 30-yr s 1 1/2% - 1954 F A	47	46	47 1/2	18	45 79 1/2
With declaration				56	58 1/2
Ext sinking fund 5 1/2% - 1965 M N	44	38 1/2	44	26	35 70
With declaration				121 1/2	121 1/2
*Jugoslavia (State Mtge Bk) 7% - 1957 A O	4 1/2	4 1/2	1	3 1/2	9 1/2
L					
*Leipzig (Germany) 6% - 1947 F A	5 1/2	5 1/2	1	5 1/2	20 1/2
*Lower Austria (Province) 7% - 1950 J D			7	8	9 1/2
M					
*Medellin (Colombia) 6 1/2% - 1954 J D	9 1/2	9 1/2	5	6 1/2	11
Mendoza (Prov) 4% ready - 1954 J D	*9 1/2	10		61	82 1/2
Mexican Irrigation -					
*4 1/2% stamped assented - 1943 M N	5 1/2	5 1/2	5	3 1/2	7
*Mexico (US) ext 6% of 1899 & 1945 Q J				17	17
*Assenting 5s of 1899 - 1945 Q J	5 1/2	6 1/2	3	3 1/2	7 1/2
*Assenting 4s of 1904 - 1954 J D	5 1/2	5 1/2	19	3 1/2	7
*Assenting 4s of 1910 - 1945 J D	5 1/2	5 1/2	23	3 1/2	6 1/2
*Treas 6s of 13 assenting - 1933 J J	*6 1/2	7 1/2	7	1 1/2	
*Milan (Italy) ext 6 1/2% - 1952 A O	10 1/2	10 1/2	11	10 1/2	30 1/2
Minsk Geras (State) -					
*Sec exts 6 1/2% - 1958 M S	10 1/2	11 1/2	14	8	12 1/2
*Montevideo (City) 7% - 1952 J D	63 1/2	64		49	60
*6s series A - 1959 M N	*63 1/2	70		29	29 1/2
N					
New So Wales (State) ext 5% - 1957 F A	72 1/2	76	9	56 3/4	79
External 5% - Apr 1958 A O	*76 1/2	76 1/2		54 1/2	85
Norway external 6% - 1943 F A	79	84	14	51 1/2	86 1/2
With declaration				52	85 1/2
External 6% - 1944 F A	79	79	1	51	86 1/2
With declaration				21 1/2	22 1/2
External 6% - 1965 A O	43 1/2	43 1/2	19	28 1/2	50 1/2
With declaration				33	47
4s & 6 ext loan - 1963 F A	43	42	45 1/2	32 1/2	33 1/2
With declaration				32	45 1/2
Municipal Bank ext 6% - 1970 J D	*35	44		29	40
With declaration				112	113
*Nuremberg (City) ext 6% - 1952 F A				8	27
With declaration				24 1/2	25
O					
Oriental Devel guar 6% - 1953 M S	36	37	24	23	46
With declaration				35 1/2	42
Ext deb 5 1/2% - 1958 M N	35 1/2	37	6	25 1/2	45 1/2
With declaration				33	40
Oslo (City) 6% - 1955 A O	32 1/2	32 1/2	14	24 1/2	37
With declaration				30	33
P					
*Panama (Rep) exts f 5s 1st ser A - 1963 M N	*	71		57	90 1/2
Stamped assented 5s - 1963 M N	69 1/2	69 1/2	2	54 1/2	81
Stamp mod 3 1/2% ext to - 1994 J D	66	65 1/2	4	51	70 1/2
Ext see ref 3 1/2% ser B - 1967 M S	*10 1/2	106		10 1/2	105 1/2
Pernambuco (State of) 7% - 1947 M S	9	9 1/2	17	6 1/2	11 1/2
Peru (Rep) of external 7% - 1959 M S	8 1/2	8 1/2	16	6 1/2	10 1/2
*Nat Loan exts f 6s 1st ser - 1960 J D	8 1/2	8 1/2	67	6 1/2	9 1/2
*Nat Loan exts f 6s 2d ser - 1961 A O	8 1/2	8 1/2	34	6	9 1/2
	*43 1/2	45	44 1/2	44 1/2	44 1/2

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Shares Lot	Range for Previous Year 1940
Saturday	Monday	Tuesday	Wednesday	Thursday</th					

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

BONDS		Interest Period	Friday Last Sale Price		Week's Range or Friday's Bld & Asked		Bldg Sald		Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Dec. 5						Low	High	No.	Low	High
Foreign Govt. & Mun. (Concl.)										
*Poland (Rep of) gold 6s	1940	A O			*7 1/4				6 1/4	12
*4 1/2s assented	1958	A O			*6 1/4				4	11 1/4
*Stabilization loan s f 7s	1947	A O			*10				12	13 1/4
*4 1/2s assented	1968	A O			5 1/4	6 1/4	23		3 1/4	4 1/4
With declaration									4 1/4	4 1/4
*External sink fund g 8s	1950	J J			7 1/4	7 1/4		1	3 1/4	14 1/4
With declaration									10 1/4	12
*4 1/2s assented	1963	J J			5 1/4	6 1/4	12		3 1/4	12
With declaration									4 1/4	12
*Porto Alegre (City of) 8s	1961	J D			*11 1/4	12 1/4			8 1/4	12 1/4
*Extl loan 7 1/2s	1966	J J	11 1/2		11 1/2	11 1/2	15		8	12 1/2
*Prague (Greater City) 7 1/2s	1952	M N			*8 1/4	20			8 1/4	23
*Prussia (Free State) extl 6 1/2s	1951	M S			*5	7			6 1/4	27
With declaration									16	27
*External s f 6s	1952	A O			5 1/2	5 1/2	1		5 1/2	27
Q										
Queensland (State) extl 6s	1947	F A	84		84	85 1/2	9	59	92 1/2	
R										
*Rhine-Main-Danube 7s A	1950	M S							6 1/4	27
*Rio de Janeiro (City of) 8s	1946	A O	11 1/2		11 1/2	12	22		7 1/4	14
*Extl see 6 1/2s	1953	F A	10 1/2		10 1/2	10 1/2	54		6 1/2	12 1/2
Rio Grande do Sul (State of)										
*8s extl loan of 1921	1946	A O	12		12	12 1/2	14		9 1/4	14 1/2
*6 1/2s extl f g	1968	J D	10 1/2		10 1/2	11 1/2	27		7 1/2	12
*7s extl loan of 1926	1966	M N	10 1/2		10 1/2	11 1/2	37		8 1/2	12 1/2
*7s municipal loan	1967	J D			10 1/2	11 1/2	3		8	12 1/2
*Rome (City) extl 6 1/2s	1952	A O			11	12	6		10 1/2	32
With declaration									16 1/2	16 1/2
S										
*Saarbruecken (City) 6s	1953	J J							22 1/2	25 1/2
Santa Fe extl s f 4s	1964	M S			66 1/2	67 1/2	32		54 1/2	70
*Sao Paulo (City of, Brazil) 8s	1952	M N	15 1/2		15 1/2	15 1/2	7		9 1/2	17 1/2
*6 1/2s extl secured s f	1957	M N			15	15 1/2	8		8 1/2	16 1/2
*San Paulo (State) 8s	1936	J J			40 1/2	42	10		26	42
*8s external	1950	J J			29 1/2	30	2		16 1/2	30
*7s extl water loan	1956	M S			30	30 1/2	10		16	30 1/2
*6s extl dollar loan	1968	J J	28 1/2		28 1/2	28 1/2	5		15 1/2	28 1/2
*Secured s f 7s	1940	A O	63 1/2		63 1/2	132	43 1/2		43 1/2	69 1/2
*Saxon State Mtge Inst 7s	1945	J D			*6 1/2	12 1/2			6 1/2	26 1/2
*Sinking fund g 6 1/2s	1946	J D			*5 1/2				26 1/2	26 1/2
Serbs Croats & Slovenes (Kingdom)										
*8s secured extl	1962	M N			5 1/2	5 1/2	10		3 1/2	9
With declaration									4	6 1/2
*7s series B sec extl	1962	M N	5 1/2		5 1/2	5 1/2	7		4	9 1/2
With declaration									4 1/2	10
*Silesia (Prov of) extl 7s	1958	J D			*5				3 1/2	5 1/2
*4 1/2s assented	1958	J D			5	6	4		3 1/2	6 1/2
*Silesian Landowners Assn 6s	1947	F A			*	10			20 1/2	26 1/2
Sydney (City) s f 5 1/2s	1955	F A			75	76 1/2	9		61	80 1/2
T										
Taiwan Elec Pow s f 5 1/2s	1971	J J			34	35	5		30	50 1/2
With declaration									30	44
Tokyo City 5s loan of 1912	1952	M S	15 1/2		15	17	33		15	25
With declaration									21	21
External s f 5 1/2s guar	1961	A O	35		35	37	7		34	54
With declaration									38	42
U										
*Uruguay (Republic) extl 8s	1946	F A			*59				55	59
*External s f 6s	1960	M N			60	60	2		48	60
*External s f 6s	1964	M N			*59					
3 1/2s-4 1/2s (\$ bonds of 1937)										
external readjustment	1979	M N	58 1/2		56	58 1/2	99		39 1/2	60
3 1/2s-4 1/2s (\$ bonds of 1937)										
External conversion	1979	M N			*	58			35 1/2	57
3 1/2s-4 1/2s extl conv	1978	J D	55 1/2		55	55 1/2	4		35 1/2	55 1/2
4 1/2s-4 1/2s extl readj	1978	F A			57 1/2	58 1/2	3		41 1/2	60
3 1/2s extl readjustment	1984	J J			*44 1/2	50			36 1/2	47
V										
*Venetian Prov Mtge Bank 7s	1952	A O			*11 1/2	15			11	28
*Vienna (City of) 8s	1952	M N	8 1/2		8 1/2	8 1/2	4		4	12 1/2
W										
*Warsaw (City) external 7s	1958	F A			4 1/2	5 1/2	5		2 1/2	9 1/2
*4 1/2s assented	1958	F A			4 1/2	4 1/2	1		3	9
With declaration									4 1/2	4 1/2
Y										
Yokohama (City) extl 6s	1961	J D	40 1/2		38 1/2	41	5		30	57 1/2
With declaration									32	32
RAILROAD and INDUSTRIAL COMPANIES										
A										
Abitibi Power & Paper—										
*5s series A unstampd	1953	J D	69 1/2		67 1/2	70	13		43 1/2	70
Stamped	1953	J D	55		56		3		49	58
Adams Express coll trg 4s	1948	M S			102 1/2	102 1/2	2		99 1/2	102 1/2
Coll trust 4s of 1907	1947	J D	103 1/2		103 1/2	103 1/2	3		100 1/2	103 1/2
10-year deb 4 1/2s stamped	1946	F A			106 1/2	107	3		100 1/2	107 1/2
*Adriatic Elec Co extl 7s	1952	A O			*15				20	25
Alta Gt Southern 1st cons A 5s	1943	J D			*107	107 1/2			107 1/2	110 1/2
1st cons 4s series B	1943	J D			*105 1/2	108			105 1/2	107 1/2
Aleghany Corp—										
5s modified	1944	F A	91 1/2		91	92	170		88 1/2	93 1/2
5s modified	1949	J D	76		76	44	44		73 1/2	79 1/2
5s modified	1950	A O	65 1/2		64 1/2	65 1/2	103		60 1/2	65 1/2
5s income	1950	A O	61		59 1/2	62	418		58 1/2	63 1/2
Allegh & West 1st gu 4s	1998	A O			*60	69 1/2			69	73
Allegh Val gen guar g 4s	1942	M S	100 1/2		100 1/2	100 1/2	4		100 1/2	104
Allied Stores Corp 4 1/2s deb	1951	F A	104		104 1/2		3		102	105 1/2
Allis-Chalmers Mfg conv 4s	1952	M S	107 1/2		107 1/2	108 1/2	13		106 1/2	108 1/2
Alpine-Montan Steel 7s	1955	M S			25					
Am & Foreign Pow deb 5s	2030	M S	68 1/2		67 1/2	68 1/2	171		52	69 1/2
Am Imer G Chem conv 5 1/2s	1949	M N	102 1/2		102 1/2	103	16		100 1/2	104 1/2
Am Internat Corp conv 5 1/2s	1949	J J			101 1/2	102 1/2	16		99 1/2	103
American Telep & Teleg—										
3 1/2s debentures	1961	A O	109 1/2		109 1/2	109 1/2	43		106 1/2	110 1/2
3 1/2s debentures	1966	J D	109 1/2		109 1/2	110	78		106 1/2	110 1/2
3s conv deb	1956	M S	110 1/2		110 1/2	110 1/2	616		110	113 1/2
Am Type Founders conv deb	1950	J J			105	105	2		101 1/2	108
Am Wat Wks & Elec 6s ser A	1975	M N	108 1/2		108 1/2	108 1/2	7		106 1/2	111
Managoda Cop Min deb 4 1/2s	1950	A O	106 1/2		106 1/2	106 1/2	9		102 1/2	106 1/2
Anglo-Chilean Nitrate deb	1967	Jan	42		42	42	37		26 1/2	42
Ann Arbor 1st g 4s	1995	Q J			69	70 1/2	6		49	71 1/2
Kronk Corp Br & Term 5s	1964	M S			*99 1/2				98 1/2	100 1/2
Armour & Co (Del) 4s B	1955	F A	105 1/2		105 1/2	106	55		105	107
1st s f 4s ser C (Del)	1957	J J	105 1/2		105 1/2	105 1/2	48		105 1/2	107
tehison Top & Santa Fe—										
General 4s	1995	A O	109 1/2		109 1/2	109 1/2	131		106 1/2	111 1/2
Adjustment gold 4s	1995	Nov	89 1/2		89 1/2	89 1/2	161		88 1/2	93 1/2

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Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan 1	Low	High	No.	Low	High
Railroad & Indus. Cos. (Cont.)									
Atchison Top & Santa Fe (Concl.)	1955 M N	89 89 1/2	18 87 1/2 94 1/2						
Stamped 4s	1955 J D	103 1/2 103 1/2	21 97 103 1/2						
Conv gold 4s of 1909	1955 J D	103 1/2 103 1/2	1 97 1/2 103 1/2						
Conv 4s of 1905	1955 J D	103 1/2 103 1/2	1 97 1/2 103 1/2						
Conv gold 4s of 1910	1960 J D	97 95 1/2 101							
Rocky Mtn Div 1st 4s	1965 J J	103 1/2 103 1/2	2 100 1/2 104						
Trans-Con Short L 1st 4s	1958 J J	*111 1/2	111 111 1/2						
Cai-Ariz 1st & ref 4 1/2s A	1962 M S	110 1/2 110 1/2	31 110 111 1/2						
10-year coll tr 5s	1951 M N	97 95 1/2 97	104 77 97						
1. 1 N coll gold 4s	Oct 1952 M N	70 70	71 1/2 75						
Atti & Chari A L 1st 4 1/2s A	1944 J J	101 101	3 97 1/2 101						
1st 30-year 5s series B	1944 J J	101 1/2 101 1/2	2 99 1/2 102 1/2						
Atti Coast 1st cons 4s	July 1952 M S	80 80	81 59						
General Unifid 4 1/2s A	1964 J D	62 62	64 55						
10-year coll tr 5s	May 1945 M N	97 95 1/2 97	104 77 97						
1. N coll gold 4s	Oct 1952 M N	70 70	71 1/2 75						
Atti & Dan 1st g 4s	1948 J J	36 36 1/2	36 1/2 44						
Second mortgage 4s	1948 J J	29 29	1 28 1/2 34 1/2						
Atti Gulf & W I SS coll tr 5s	1959 J J	103 1/2 103 1/2	10 75 1/2 104 1/2						
Atlantic Refining deb 3s	1953 M S	105 105	8 103 1/2 106 1/2						
B									
Baltimore & Ohio RR—									
1st mtge gold 4s	July 1948 A O	59 59	60 1/2 64 1/2						
4s registered	1948 A O	*	63 63						
Stamped modified bonds									
1st mtge g (int at 4% to Oct 1946 due)	July 1948 A O	63 1/2 62	63 1/2 127						
Ref & gen ser A (int at 1% to Dec 1 1946 due)	1945 J D	33 33 1/2	34 34 134						
Ref & gen ser C (int at 1 1/2% to Dec 1 1946 due)	1945 J D	37 1/2 37 1/2	38 1/2 127						
Ref & gen ser D (int at 1% to Sept 1 1946 due)	2000 M S	33 32 1/2	33 1/2 98						
Ref & gen ser F (int at 1% to Sept 1 1946 due)	1956 M S	22 1/2 22 1/2	33 1/2 162						
*Conv due	Feb 1960 F A	33 1/2 33 1/2	34 1/2 644						
Pgh L E & W Va System—									
Refs as extended to 1951 M N	52 51 1/2	52 1/2 115	48 1/2 61 1/2						
Swst Div 1st M (int at 3 1/2% to Jan 1 1947 due)	1950 J J	41 1/2 40 1/2	42 1/2 150						
Toledo Cin Div ref 4s A	1959 J J	46 1/2 46 1/2	50 1/2 19						
Bangor & Aroostook 1st 5s	1943 J J	97 97 1/2	42 84 98 1/2						
Con ref 4s	1951 J J	50 51	14 43 55						
4s stamped	1951 J J	50 1/2 51 1/2	35 43 55 1/2						
Battle Cr & Star 1st gu 3s	1989 J J	*45 48	44 47						
Beech Creek ext 1st g 3 1/2s	1951 A O	83 83	85 26						
Bell Telep of Pa 5s series B	1948 J J	108 108	11 108 113 1/2						
1st & ref 5s series C	1960 A O	134 134 1/2	7 130 137 1/2						
Belvidere Del cots 3 1/2s	1943 J J	*102 1/2	99 1/2 106						
Beneficial Indus Loan 2 1/2s	1950 J D	99 1/2 99 1/2	106 97 100 1/2						
*Berlin City El Co deb 6 1/2s	1951 J D	6 1/2 6 1/2	3 6 1/2 27						
With declaration									
*Deb sinking fund 6 1/2s	1959 F A	6 1/2 6 1/2	1 1 26 1/2						
With declaration									
*Debenture 6s	1955 A O	5 1/2 5 1/2	4 4 1/2 15 1/2						
With declaration									
*Berlin Elec El & Undergr 6 1/2s	1956 A O	105 105	103 103 106						
Beth Steel 3 1/2s conv deb	1952 A O	105 105	106 17 105 1/2 107						
Consol mtge 3 1/2s ser F	1959 J J	105 1/2 105 1/2	8 103 107						
Consol mtge ser G	1960 F A	103 1/2 103 1/2	23 100 104 1/2						
Consol mtge 3 1/2s ser H	1965 F A	105 1/2 105 1/2	6 102 106 1/2						
Big Sandy 1st mtge 4s	1944 J D	107 1/2 107 1/2	1 107 109						
Blaw Knox 1st mtge 3 1/2s	1950 F A	102 102	99 100 102 1/2						
Boston & Maine 1st 5s A C	1967 M S	78 1/2 78 1/2	4 73 79 1/2						
1st M 5s series II	1955 M N	86 86 1/2	81 1/2 90						
1st g 4 1/2s series JJ	1961 J O	75 75	2 72 78						
1st mtge 4 1/2s series RR	1960 J J	71 70 1/2	1 71 72 78						
*Inc mtge 4 1/2s ser A	July 1970 M N	37 36 1/2	38 153						
Boston & N Y Air L 1st 4s	1955 F A	18 18 20	9 22 22						
Bklyn Edison cons M 3 1/2s	1966 M N	110 10 110 10	14 107 111 1/2						
Bklyn Union El 1st g 5s	1950 F A	*103 1/2	104 104						
Bklyn Un Gas 1st cons g 5s	1945 M N	107 107	15 107 111 1/2						
1st hdn & ref 6s series A	1947 M N	109 1/2 109 1/2	20 108 113 1/2						
Debenture gold 5s	1950 J D	92 92 1/2	28 90 95 1/2						
1st hdn & ref 5s series B	1957 M N	104 104	70 105 107 1/2						
Buffalo Gen Elec 4 1/2s B	1981 F A	113 113 1/2	5 111 113 1/2						
Buff Niag Elec 3 1/2s series C	1967 J D	*111 111	108 111						
Buffalo Rochester & Pgh Ry									
Stamped modified (interest at 3% to 1946 due)	1957 M N	37 36 1/2	37 1/2 126						
B									
Burlington Cedar Rap & Nor—									
*1st & coll 5s	1934 A O	5 5 6 1/2	40 3 8 1/2						
*Certificates of deposit	5 5 5 1/2	40 3 8 1/2							
Bush Terminal 1st 4s	1952 A O	*77 77	80 80						
Consolidated 5s	1955 J J	57 57	58 1/2 12 12						
Gulf Northern 1st 4s	1949 J J	48 48	4 41 50 50						
Carolina Clinch & Ohio 4s	1965 M S	*107 1/2 107 1/2	104 104 107 1/2						
Carriers & Gen Corp w w	1950 M N	*103 1/2 103 1/2	104 90 104 1/2						
Cart & Adir 1st gu gold 4s	1951 F A	*44 1/2 44 1/2	40 47 53						
Celanese Corp of America 3s	1955 F A	100 100	101 19 19 97 1/2 103						
Celotex Corp deb 4 1/2s w	1947 J D	95 1/2 95 1/2							

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INTEREST PAID		FRIDAY LAST SALE PRICE		WEEK'S RANGE OR FRIDAY'S BID & ASKED		BIDS SOLD		RANGE SINCE JAN. 1		SATURDAY NOV. 29		MONDAY DEC. 1		TUESDAY DEC. 2		WEDNESDAY DEC. 3		THURSDAY DEC. 4		FRIDAY DEC. 5		SHARES		PER SHARE		PER SHARE		PER SHARE		PER SHARE				
RAILROAD & INDUS. COS. (CONT.)		Low		High		No.		Low		Low		High		Low		High		Low		High		Lowest		Highest		Lowest		Highest						
D																																		
Dayton P. & L. 1st mtge 3%.....	1970 J D	108 1/2	108 1/2	108 1/2	16	103 1/2	109																											
Dayton Ry 3 1/2% ser B.....	1965 J D	90 1/2	101																															
Del & Hudson 1st & ref 4%.....	1943 M N	55	53 1/2	55 1/2	196	46 1/2	57 1/2																											
Del Power & Light 1st 4 1/2%.....	1974 J J	108	108		3	105	108 1/2																											
1st & ref 4 1/2%.....	1969 J J	106				103 1/2	106																											
1st mortgage 4 1/2%.....	1969 J J	107 1/2				106	108 1/2																											
1st & ref 4 1/2% cons 4 1/2%.....	1936 J J	12 1/2	12 1/2	13 1/2	286	7 1/2	17 1/2																											
1st & ref 4 1/2% cons 4 1/2%.....	1936 J J	12 1/2	12 1/2	13 1/2	14	7 1/2	17 1/2																											
1st Consol gold 4 1/2%.....	1956 J J	12 1/2	12 1/2	13 1/2	14	7 1/2	17 1/2																											
2nd Envir & R G W ge 5%.....	Aug 1955 E A	13 1/2	13 1/2	13 1/2	35	13 1/2	3																											
* Assented (sub to plan).....	F A	1 1/2	2 1/2	4 1/2	488	7 1/2	2 1/2																											
* Refl & impmt 55 ser B.....	Apr 1978 J D	12 1/2	12 1/2	13 1/2	162	6 1/2	17 1/2																											
* Del M & El Dodge 4 1/2%.....	1935 J J	4 1/2	4 1/2	5 1/2	5 1/2	3 1/2	5 1/2																											
* Del Plaines Val 1st 4 1/2%.....	1947 M S	82	88	72 1/2	88																													
Detroit Edison 4 ser F.....	1965 A O	112	112 1/2	23	108 1/2	112 1/2																												
Gen & ref mtge 3 1/2% ser G.....	1966 M S	110 1/2	111 1/2	5	109	112 1/2																												
Gen & ref 3s ser H.....	1970 J D	106 1/2	107 1/2	43	102 1/2	107 1/2																												
Detroit & Mac 1st lien 4 1/2%.....	1995 J D	*	47			41	46																											
* Second gold 4%.....	1995 J D	*	26			18	30																											
Detroit Term & Tunnel 4 1/2%.....	1961 M N	96 1/2	96 1/2	102	102	102																												
Dow Chemical deb 2 1/2%.....	1960 M S	103 1/2	104 1/2	10	101	104 1/2																												
Del Miss & El Range Ry 3 1/2%.....	1962 A O	*	107 1/2			106	108 1/2																											
* Dul Sou Shore & Atg 4 1/2%.....	1937 J J	18 1/2	18 1/2	2	16 1/2	24																												
Duquesne Light 1st M 3 1/2%.....	1965 J J	106 1/2	107 1/2	43	102 1/2	107 1/2																												
E																																		
East Ry Minn Non Div 1st 4 1/2%.....	1948 J O	*	108			108	108 1/2																											
East Tenn Va & Ga Div 1st 5%.....	1956 M N	100 1/2	102	23	93	102																												
Ed II (III) 1st cons g 5%.....	1945 J J	150 1/2	160			149 1/2	152																											
Elec Auto-Lite 2 1/2% debts.....	1965 J D	101 1/2	102	7	98	102 1/2																												
El'l in Joliet & East Ry 3 1/2%.....	1970 M S	106 1/2	106 1/2	1	103 1/2	106 1/2					</td																							

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LOW AND HIGH SALE PRICES							Sales for the Week	NEW EX
Saturday Nov. 29	Monday Dec. 1	Tuesday Dec. 2	Wednesday Dec. 3	Thursday Dec. 4	Friday Dec. 5			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Shares	
10 ¹ / ₄	10 ¹ / ₄	10	10 ¹ / ₂	10	10 ¹ / ₄	10 ¹ / ₈	10 ¹ / ₄	1,903
6 ¹ / ₄	6 ³ / ₈	6 ¹ / ₂	6 ⁵ / ₈	6 ¹ / ₄	7	6 ⁷ / ₈	6 ¹ / ₂	Pacific Am
*22 ¹ / ₈	22 ¹ / ₈	22 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₄	23 ¹ / ₂	24	23 ¹ / ₄	Pacific Con
13	13 ¹ / ₂	13	13 ³ / ₈	13 ⁸ / ₈	14	13 ³ / ₈	14	1st pref 2d ord
8 ⁸ / ₈	8 ⁸ / ₈	*8 ¹ / ₂	8 ⁸ / ₈	*8 ¹ / ₂	8 ⁵ / ₈	8 ¹ / ₂	8 ⁴ / ₈	8 ¹ / ₂
21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₈	21 ¹ / ₄	21 ⁷ / ₈	21 ¹ / ₂	22	21 ⁷ / ₈	Pacific Fin
31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	31 ³ / ₈	31 ² / ₃	31 ³ / ₈	31 ² / ₃	31 ³ / ₄	Pacific Gas
16	16 ¹ / ₂	16 ¹ / ₈	16 ¹ / ₂	16	16	*16	16 ¹ / ₂	Pacific Lte
*103 ¹ / ₈	105	105	105	105	105	102	104 ¹ / ₈	104 ¹ / ₂
							*103 ¹ / ₈	Pacific Tel

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
		Lowest	Highest	Lowest	Highest
P	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share

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BONDS	Interest	Friday	Week's Range or Friday's	Bonds Sold	Range Since Jan. 1
N. Y. STOCK EXCHANGE	Period	Last	Range or Friday's	Sold	Range Since Jan. 1
Week Ended Dec. 5		Sale	Bid & Asked		

Railroad & Indus. Cos. (Cont.)				Low	High	No.	Low	High
Illinoian RR (Concluded)								
Springfield Div 1st g 3 1/2s	1951	J J		* 95				
Western Lines 1st g 4s	1951	F A		*56 1/2	59 1/2	57	65	
4s registered	1951			*53 1/2	65	55	60	
III Cent and Chic St L & N O								
Joint 1st ref 5s series A	1963	J D	42 1/2	42	42 1/2	223	40 1/2	51
1st & ref 4 1/2s series C	1963	J D	37 1/2	37 1/2	39	127	37 1/2	48
*Ilester Steel Corp 6s	1948	F A		*6 1/2	15		9	33
Ind Ill & Iowa 1st g 4s	1950	J J		70 1/2	70 1/2	16	66 1/2	78
†Ind & Louisville 1st gu 4s	1956	J	23 1/2	23 1/2	23 1/2	1	15 1/2	28 1/2
Ind Union Ry 3 1/2s series B	1986	M S		*108 1/2			106 1/2	109 1/2
Inland Steel 1st mtge 3s ser F	1961	A O		105 1/2	106	27	102 1/2	107 1/2
Inspiration Cons Copper 4s	1952	A O		101	101	3	98	101 1/2
Interlake Iron &ovn deb 4s	1947	A O	101	100 1/2	101 1/2	11	97 1/2	103
†Int-Grt Nor 1st 6s ser A	1952	J J	15	15	16	41	8	19
*Adjustment 6s ser A - July	1952	A O	1 1/2	1 1/2	1 1/2	92	1/2	1 1/2
*1st 5s series B	1956	J J	13 1/2	13 1/2	15 1/2	46	8 1/2	18 1/2
*1st g 5s series C	1956	J J		14 1/2	15 1/2	39	8	18
Internat Hydro El deb 6s	1944	A O	25 1/2	24	26	168	24	51 1/2
*Int Merc Marine s f 6s	1941	A O	100 ^a 1/2	100 1/2	100 1/2	39	71	100 ^a 1/2
Internat Paper 5s ser A & B	1947	J J		103 1/2	103 1/2	13	102 1/2	105
Ref s f 6s series A	1955	M S	104 1/2	104 1/2	105 1/2	37	104 1/2	105 1/2
Int Ryn Cent Amer 1st 5s B	1972	M N		*90	93		76 1/2	95
1st lien & ref 6 1/2s	1947	A P	99 1/2	98 1/2	99 1/2	8	83 1/2	99 1/2
Int Telen & Telep deb g 4 1/2s	1959	J J	46 1/2	45 1/2	46 1/2	249	30 1/2	50

Debentures 5s	1955	P A	49 1/2	48 1/4	50 1/4	295	32 1/4	53
†*Iowa Cent Ry 1st & ref 4s	1951	M S	-	3/4	3/4	13	3/4	13/4
J								
James Frankl & Clear 1st 4s	1959	J D	48 1/2	48 1/4	49 1/2	29	48	58 1/4

Jones & Laughlin Steel 3 1/2s...1961	J	J	98	98	98 1/4	9	95 1/2	99 1/2
K								
Kanawha & Mich Ist gu g 4s..1990	A	O		*89	90		88	95 1/2
4 1/2% K C Ft 8 & M Ry ref g 4s..1936	A	O	41 1/2%	41 1/2%	42	-40	32 1/2	49 1/2
*Certificates of deposit.....				41	40 1/2	41	11	32
Kan City Sou 1st gold 3s.....	1950	A	O	62 2/4	62 3/4	63 1/4	18	62 1/2
Ref & impt 5s.....	Apr 1950	J	J	69	67	69	22	66
Kansas City Term Ist 4s.....	1960	J	J	109 1/2	109 1/2	109 1/2	14	107 1/2
Karstadt (Rudolph) Inc.....								
*Ctfs w w stamp (par \$645).....1943								18 1/2
*Ctfs w w stamp (par \$925).....1943	M	N		*6 1/2				18 1/2

*Ctfs with warr (par \$925) - 1943			*6 1/2	10		
Kentucky Central gold 4s	1987	J	*110 3/4		109 3/4	110 3/4
Kentucky & Ind Term 4 1/2s	1961	J	*31 1/4	40 1/4	30 %	30 %
Stamped	1961	J	83	83	4	77 1/2 %
Plain	1961	J	*92	95	88	92 1/2
4 1/2s unguaranteed	1961	J	83 1/2	83 1/2	4	81 1/2 %
Kings County El L & P 6s	1997	A O	*165		161	170
Kings Co Lighting 1st 5s	1954	J	107 1/4	107 1/4	1	106 3/4 108 1/4
1st & ref 6 1/2s	1954	J				106 3/4 108 1/2
Koppers Co 1st mtge 3 3/4s	1961	M S	107	107	3	104 1/2 107 1/2
Kresge Foundation 3% notes	1950	M S	103 1/4	103 1/4	25	102 1/2 105 1/2
*Keugre & Toll 5c ctfs	1959	M S	1 1/2	1 1/2	1	1 1/2 4

L								
♦Laclede Gas Lt ref & ext 5s-1939	A	O	-	*96 1/2	98 1/2	-	94	101
Ref & ext mtge 5s-----	1942	A	O	96	97	9	92 1/2	99 1/2
Coll & ref 5 1/2s series C-----	1953	F	A	83 1/2	79 1/2	84 1/2	138	56 1/2
Coll & ref 5 1/2s series D-----	1960	F	A	79 1/2	84	57	57 1/2	89

Coll tr 6s series A—	1942	F	A	74 1/2	75	6	49	79	
Coll tr 6s series B—	1942	F	A	82 1/2	82 1/2	84 1/2	7	50	89 1/2
Lake Erie & Western RR—									
5s extended to 3% to—	1947	J	J	95 1/2	96	18	82	96	
Lake Sh & Mich Sou g 3 1/2s—	1997	J	D	88 1/2	89	12	87 1/2	95	
3 1/2s registered—	1997	J	D	84 1/2	84 1/2	84 1/2	1	83	91 1/2
Lautaro Nitrate Co Ltd—									
*1st mtg income reg—	1975	Dec	40	38	40	83	25%	40	
Lehigh Coal & Nav s 4 1/2s A—	1954	J	J	74 1/2	74 1/2	75 1/2	33	62 1/2	79 1/2

Cons sink fund 4 1/2% ser C	1954	J		71 1/2	71 1/2	2	60%	76%	
Lehigh & New Eng RR 4A	1965	A	O	95	95	18	93 1/2	93 1/2	
Lehigh & N Y ist gu g 4s	1945	M	S	69 1/2	66 1/2	69 1/2	28	36	69 1/2
Lehigh Valley Coal Co—									
5s stamped	1944			*98			80	100	
1st & ref s f 5s	1954	F	A	69	69	2	36 1/2	69	
5s stamped	1954			68 1/2	68 1/2	68 1/2	4	37 1/2	73 1/2
1st & ref s f 5s	1964	F	A	59	59	1	35	61	
5s stamped	1964			59	59 1/2	59 1/2	35 1/2	67	

4 1/2s stamped modified	2003	M N	29 1/4	28 1/4	30	121	17 1/4	36 1/4
4 1/2s registered	2003			27 1/4	27 1/4	1	20	33 1/4
5s stamped modified	2003	M N	32 1/4	30 1/4	32 1/4	74	19 1/4	39
Leh Val Term Ry ext 5s	1951	A C	52	51	52 1/4	27	48 1/4	58 1/4
Lex & East Ist 50-yr 5s gu	1965	A O	117 1/4	117 1/4	117 1/4	5	115	120
Libby McNeil & Libby J	1955	J J		106	106	5	104 1/4	107 1/4

Liggett & Myers Tobacco	78	1944	A	O	115 1/4	116 1/4	31	115 1/4	123
5s debenture		1951	F	A	126 1/2	126 1/2	11	124	131
Lion Oil Ref conv deb 4 1/2s		1952	A	O	101	102	7	95	103
Little Miami gen 4s ser A		1962	M	N	*105				
Loew's Inc s f deb 3 1/2s		1946	F	A	102 3/4	102 3/4	10	102 3/4	105
Lombard Elec 78 series A		1952	J	L	12	12	2	12	30 1/2
Long Dock Co 3 3/4s ext to		1950	A	O	102	102	13	92	163 1/2

Long Island unified 48-	1949 M S	96	96	1	95%	98%
Guar ref gold 48-	1949 M S	96	96	52	94%	99%
48 stamped	1949 M S	96 $\frac{1}{2}$	96 $\frac{1}{2}$	2	94%	99%
Lorillard (P) Co deb 75-	1944 A O	115 $\frac{1}{2}$	116	23	115 $\frac{1}{2}$	122 $\frac{1}{2}$
5s debatment	1951 F A	125 $\frac{1}{2}$	126	8	123	128
Louisiana & Ark 1st 5s ser A	1969 J J	81 $\frac{1}{2}$	81 $\frac{1}{2}$	22	81	88
Louisville Gas & Elec 3 1/2s	1966 M S	107 $\frac{1}{2}$	107 $\frac{1}{2}$	2	106 $\frac{1}{2}$	111

Lou & Jeff Bridge Co gu 4s	1945	M	S	*167%	-	-	107 1/4	109 1/4		
Louisville & Nashville RR—										
1st & ref 5s series B	—	2003	A	O	103	101 1/2	103	10	100 1/4	105 1/4
1st & ref 4 1/2s series C	—	2003	A	O	96 1/2	96 1/4	97	15	94 1/2	101
1st & ref 4s series D	—	2003	A	O	89 1/2	89 1/2	91	2	87 1/2	96 1/4
1st & ref 3 1/2s series E	—	2003	A	O	84 1/2	84 1/4	84 1/2	17	83 1/2	93 1/4

Unit mfg 3 1/2s ser A ext	1950	J S	104 1/4	104 1/4	16	103	105 1/2	
Unit mfg 4 1/2s ser B ext	1960	J J	106	106	5	105 1/2	109 1/2	
Paducah & Mem Div 48s	1946	F A	*105 1/2	106 1/4	—	104 1/2	106 1/2	
St Louis Div 2d gold 3s	1980	M S	*	83 3/4	—	84 1/2	83	
Mob & Montg Ist g 4 1/2s	1945	M S	*108 1/4	110 1/2	—	108 1/4	112	
South Ry joint monon 48s	1952	J J	88 3/4	88	88 3/4	33	83 3/4	90
Atl Knox & Cinc Div 48s	1955	M N	*110 1/2	—	—	108 1/4	111	

Maine Central RR 4s ser A....1945	J	D	81 1/2	81	81 1/4	21	74 1/4	S2
Gen mtge 4 1/8 series A....1960	J	D	50	47 1/2	50	26	47	53 1/2

Manati Sugar 4s f s	Feb 1 1957	M N	44 1/2	44	46 1/2	50	28	47 1/2
Manila Elec RR & Lt s 5s	1953	M S	*75	89			81 1/2	87 1/2
Manila RR (South Lines) 4s	1959	M N	*56	70			44	70
**Man G B & N W Ltd 3 1/2s	1941	J	*27				25	36 1/2
Marion Steam Shovels f 6s	1947	A O	96 1/2	97		3	88 1/2	98 1/2
Stamped.....		A O	*96 1/2	97			86	98
*Market St Ry 7s ser A	Apr 1940	Q A	*73	80			74 1/2	85
	1945 Q A		*73	84			74 1/2	85

(Stamped mod) ext os	1945	Q	A	74 1/2	75	74 1/2	16	71 1/2	79 1/2
McCrory Stores Est 3 1/4	1955	A	O	*105%				105	105%
McKesson & Robbins 3 1/2	1956	J	105	105	105	25	103	105	
Mead Corp 1st mtge 4 1/2	1955	M	S	*106 1/2	109			105%	107 1/2
Metrop Ed 1st 4 1/2s series D	1968	M	S	110 1/2	110	110 1/2	16	109 1/2	112 1/2
Metrop Wat Sew & D 5 1/2s	1950	A	O		72	75	7	54	80
*Met W Stile F(L)Cble 4s	1938	F	A	4 1/2	4 1/2	4 1/2	23	34	6 1/2

$\overline{w} = \frac{1}{2}(w_1 + w_2)$

For footnotes see page 4-62.

NEW YORK BOND RECORD

BONDS		Interest Period	Friday		Week's Range or Friday's Bld & Asked		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Dec. 5			Last Sale Price	Low	High	No.	Low	High	
Railroad & Indus. Cos. (Cont.)		J D							
*Mug Mill Mach 1st s f 7%--1956		M S							
Michigan Central--									
Jack Lans Sag 3 1/2s--1951		M S	\$70	75			67	80	
1st gold 3 1/2s--1952		M N	96	98			95 1/2	99 1/2	
Ref & Impmt 4 1/2s series C--1979		J J	64 1/4	64	64 1/2	14	58	70 1/2	
Michigan Consol Gas 4s--1963		M S	107 1/2	107 1/2	107 1/2	24	103	107 1/2	
**Mid of N J 1st ext 5s--1940		A O	45	51			28 1/2	52	
**MIL & No 1st ext 4 1/2s--1939		J D	*	74 1/2		10	59 1/2	66	
**Con ext 4 1/2s--1939		J D	35	35	35 1/2	6	26 1/2	37 1/2	
**Mil Spar & N W 1st gu 4s--1947		M S		21 1/2	21 1/2	1	15	26	
**Milw & State Line 1st 3 1/2s--1941		J J	25				25	36	
**Minn & St Louis 5s cts--1934		M N	8 1/2	8	8 1/2	17	6 1/2	10 1/2	
**1st & ref gold 4s--1949		M S		1 1/2	2	31	1 1/2	3	
**Ref & ext 50-yr 5s ser A--1962		Q P	1 1/4	1 1/2			3 1/2	2	
**M St P & SS M cons g 4s int gu '38		J J	10 1/2	10 1/2	11 1/2	128	8 1/2	13 1/2	
**1st cons 5s--1938		J J	11	11	11 1/2	16	7 1/2	7 1/2	
**1st cons 5s gu as to int--1938		J J	10 1/2	10 1/2	11 1/2	79	8 1/2	13 1/2	
**1st & ref 6s series A--1946		J J	3 1/2	3 1/2	3 1/2	18	1 1/2	5 1/2	
**25-year 5 1/2s--1949		M S		1	1	12	3 1/2		
**1st & ref 5 1/2s series B--1978		J J	61	60 1/2	61	26	53	69 1/2	
**Mo-III RR 1st 5s series A--1959		J J	93 1/2	97 1/2			77 1/2	92 1/2	
Mo Kan & Tex 1st gold 4s--1990		J D	31 1/2	31 1/2	32 1/2	216	24 1/2	40 1/2	
Missouri-Kansas-Texas RR--									
Prior lieu 5s series A--1962		J J	25 1/2	24 1/2	25 1/2	202	12 1/2	32 1/2	
40-year 4s series B--1962		J J	20 1/2	20 1/2	21	49	11	27 1/2	
Prior lieu 4 1/2s series D--1978		J J	21 1/2	21 1/2	22	115	11 1/2	28 1/2	
*Cum adjust 5s ser A...Jan 1967		A O	8 1/2	8 1/2	9 1/2	30	3 1/2	14	
Missouri Pacific RR Co--									
*1st & ref 5s series A--1965		F A	26 1/2	26 1/2	27 1/2	112	19 1/2	28 1/2	
*Certificates of deposit			*26 1/2				19 1/2	28	
*General 4s--1975		M S	2 1/2	2 1/2	2 1/2	234	1 1/2	2 1/2	
*1st & ref 5s series F--1977		M S	26 1/2	26 1/2	27 1/2	437	19 1/2	28 1/2	
*Certificates of deposit			27	26 1/2	27	35	19	28	
*1st & ref 5s series G--1978		M N	27 1/2	27 1/2	28 1/2	137	20	29 1/2	
*Certificates of deposit				27 1/2	27 1/2	5	19 1/2	28 1/2	
*Conv gold 5 1/2s--1949		M N	3 1/2	3 1/2	3 1/2	320	3 1/2		
*1st & ref g 5s series H--1980		A O	27 1/2	27 1/2	28 1/2	89	20	29 1/2	
*Certificates of deposit			*27 1/2				20	29 1/2	
*1st & ref 5s series I--1981		F A	26 1/2	26 1/2	27 1/2	224	19 1/2	28 1/2	
*Certificates of deposit				26 1/2	27	13	19	28	
*Mo Pac 3d 7s ext at 4% July '38		M N	86 1/2	86 1/2	87 1/2	7	79 1/2	89	
Moh'l & Malone 1st gu 4s--1991		M S		*47 1/2	49 1/2		51	57	
Monogahela Ry 3 1/2s ser B--1966		F A	*104				103 1/2	104 1/2	
Monogahela W Penn Pub Ser--									
1st mtge 4 1/2s--1960		A O	109 1/2	109	110	11	108 1/2	111 1/2	
6 debentures--1965		A O		111 1/2	111 1/2	1	110 1/2	113 1/2	
Montana Power 1st & ref 3 1/2s--1966		J D	107 1/2	107	107 1/2	28	102 1/2	107 1/2	
*Montreal Tram 1st & ref 5s--1941		J J		80 1/2	82 1/2	6	62 1/2	85	
Gen & ref s f 5s series A--1955		A O	*45	59 1/2			39	52	
Gen & ref s f 5s series B--1955		A O	*45				39	39	
Gen & ref s f 4 1/2s series C--1955		A O							
Gen & ref s f 5s series D--1955		A O		*45	65		38 1/2	38 1/2	
Morris & Essex 1st gu 3 1/2s--2000		J D	38 1/2	38 1/2	39 1/2	101	37	43 1/2	
Constr M 5s series A--1955		M N	38 1/2	38 1/2	39 1/2	38	36	44	
Constr M 4 1/2s series B--1955		M N	34	33 1/2	35	77	30 1/2	39	
Mountain States T & T 3 1/2s--1968		J D		*110 1/2	112 1/2		107 1/2	112	
Mutual Fuel Gas 1st gu 5s--1947		M N		117 1/2	117 1/2	2	115	117 1/2	
N									
Nash Chatt & St L 4s ser A--1978		F A	65 1/2	65 1/2	66 1/2	48	65	72	
Nat Dairy Prod 3 1/2s debts--1960		J D	106 1/2	106 1/2	106 1/2	57	102	106 1/2	
Nat Distillers Prod 3 1/2s--1949		M S		103 1/2	104	6	103	104	
National Steel 1st mtge 3s--1965		A O	106	105 1/2	106	11	101 1/2	106 1/2	
Natl Supply 3 1/2s--1954		J D		*106 1/2			103 1/2	106 1/2	
*Naugatuck RR 1st g 4s--1954		M N	*84	88 1/2			82 1/2	86 1/2	
Newark Consol Gas cons 5s--1948		J D	*119				120	124	
*New England RR guar 5s--1945		J J	*65 1/2	68			50	65 1/2	
*Consol guar 4s--1945		J J	64 1/2	64 1/2	64 1/2	1	45 1/2	64 1/2	
New Eng Tel & Tel 5s--1952		J D	122 1/2	122	122 1/2	26	121 1/2	127 1/2	
1st gs 4 1/2s series B--1961		M N	126 1/2	126 1/2	126 1/2	17	123 1/2	131 1/2	
N J Junction RR guar 1st 4s--1986		F A		68 1/2	68 1/2	5	70	75	
N J Pow & Light 1st 4 1/2s--1960		A O	108 1/2	108 1/2	108 1/2	8	107	109 1/2	
New Orl Great Nor 5s A--1983		J J	76 1/2	76	76 1/2	6	67	70	
N O & E 1st ref & Imp 4 1/2s--1952		J J	81 1/2	82	84 1/2	14	65	68	
New Orl Pub Ser 1st 5s ser A--1952		A O		104 1/2	104 1/2	12	104 1/2	106 1/2	
1st & ref 5s series B--1955		J D	105 1/2	105 1/2	105 1/2	12	105	106 1/2	
1st & ref 5s series B--1953		J J	76	75 1/2	76	43	68	76	
N O Tex & Mex n-cine 5s--1935		A O	39 1/2	38	39 1/2	15	30	39 1/2	
*Certificates of deposit			*31 1/2	39			30	37	
*1st 5s series B--1954		A O	43 1/2	43	44	48	34 1/2	46 1/2	
*Certificates of deposit				40 1/2	40 1/2	3	34	46 1/2	
*1st 5s series C--1956		F A	43 1/2	42 1/2	43 1/2	25	35 1/2	46 1/2	
*Certificates of deposit				41			32	45	
*1st 4 1/2s series D--1956		F A	42 1/2	42	42 1/2	18	32 1/2	44 1/2	
*Certificates of deposit				41 1/2			33 1/2	44	
*1st 5 1/2s series A--1954		A O	44 1/2	43 1/2	45	21	33 1/2	47 1/2	
*Certificates of deposit			41 1/2	41 1/2		4	32	46	
Newport & Cincinnati Bdg Co--									
Gen gtd 4 1/2s--1945		J J		*109 1/2	111 1/2		107	110	
N Y Cent RR 4s series A--1998		F A	52 1/2	52 1/2	54	166	50 1/2	69 1/2	
10-year 3 1/2s sec s f--1946		A O	95 1/2	94 1/2	95 1/2	78	89 1/2	96 1/2	
Ref & Impt 4 1/2s series A--2013		A O	46 1/2	46 1/2	48 1/2	667	46 1/2	63 1/2	
Ref & Impt 5s series C--2013		A O	51 1/2	51 1/2	52 1/2	625	51 1/2	69 1/2	
Conv secured 3 1/2s--1952		M N	51 1/2	51 1/2	53 1/2	192	51 1/2	67 1/2	
N Y Cent & Hud River 3 1/2s--1997		J J	77 1/2	77 1/2	81	67	76	87 1/2	
3 1/2s registered--1997		J J		75 1/2	75 1/2	1	71	83	
30-yr deb 4s 1912--1942		J D	100 1/2	100	100 1/2	10	100	101 1/2	
Lake Shore coll gold 3 1/2s--1998		F A	57 1/2	57 1/2	58 1/2	7	57 1/2	60 1/2	
3 1/2s registered--1998		F A		*53	57		55	64 1/2	
Mich Cent coll gold 3 1/2s--1998		F A	58 1/2	58 1/2	54 1/2	31	53 1/2	68	
3 1/2s registered--1998		F A		57			51 1/2	65	
New York Chicago & St Louis--									
Ref 5 1/2s series A--1974		A O	74 1/2	74 1/2	75 1/2	115	66 1/2	78 1/2	
Ref 4 1/2s series C--1978		M S	62 1/2	62 1/2	63 1/2	465	54 1/2	65	
1st mtge 3 1/2s extended to--1947		A O		99	90 1/2	56	90	99 1/2	
6s debentures--1950		J D		94	95	12	79	97 1/2	
N Y Connecting RR 3 1/2s A--1965		A O	101	100 1/2	101 1/2	38	98 1/2	102 1/2	
N Y Cent 1st gold 4s--1951		F A	63	59	63 1/2	28	55	66 1/2	
Cook 1st gold 4s--1947		A O	76	76	76 1/2	21	60	78	
N Y Edison 3 1/2s ser D--1965		A O		109 1/2	110 1/2	20	106 1/2	110 1/2	
1st lien & ref 3 1/2s ser E--1966		A O		110 1/2	110 1/2	2	107 1/2	110 1/2	
N Y & Erie--See Erie RR									
N Y Gas El Lt H & Pow g 5s--1948		J D	120 1/2	120 1/2	120 1/2	11	120 1/2	125 1/2	
Purchase money gold 4s--1949		F A	114 1/2	114 1/2	115 1/2	33	113 1/2	118 1/2	
*N Y & Greenwood Lake 5s--1946		M N	63 1/2	62	65	21	26 1/2	69 1/2	
N Y & Harlem gold 3 1/2s--2000		M N		104 1/2	104 1/2	52	100 1/2	105 1/2	
N Y Lack & West 4s ser A--1973		M N	54	53	54	45	49 1/2	57 1/2	
4 1/2s series B--1973		M N		56	57	7	53 1/2	59 1/2	
*N Y L E & W Dk & Impt 5s--1943		J J		*100 1/2			92	101	
N Y New Hav & Hart RR--									
*Non conv deb 4s--1947		M S		29	29	6	19	29 1/2	
*Non-conv deb 3 1/2s--1947		A O		*27	28		17 1/2	28 1/2	
*Non-conv deb 3 1/2s--1954		A O	27	27	27 1/2	32	17 1/2	28 1/2	
*Non-conv deb 4s--1955		J J	29 1/2	28 1/2	29 1/2	53	18 1/2	29 1/2	
*Non-conv deb 4s--1956		M N		29	29 1/2	15	18 1/2	29 1/2	
*Conv deb 3 1/2s--1956		J J	27	27	27 1/2	22	18	28	
*Conv deb 6s--1948		J J	32 1/2	32	33 1/2	346	20 1/2	33 1/2	
6s registered--1948		J J		33 1/2			22	30 1/2	
*Collateral trust 6s--1940		A O	53 1/2	53	54 1/2	76	33 1/2	54 1/2	
*Debenture 4s--1957		M N	4%	4%	5	29	3%	7 1/2	
*1st & ref 4 1/2s ser f 1927		J D	30 1/2	30 1/2	31 1/2	313	20	31 1/2	
*Harlem R & Pt Ch 1st 4s--1954		M N		85	86	3	78	86	
*N Y Ont & West ref 4s--1992		M S	4 1/2	4 1/2	5	101	4 1/2	7 1/2	
*General 4s--1955		J D	1 1/2	1 1/2	1 1/2	16	1 1/2	3	
*N Y Prov & Boston 4s--1942		A O						99	100
N Y & Erie 1st con gu 4s--1993		A O	44	44	44	4	4		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE			Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday Nov. 29	Monday Dec. 1	Tuesday Dec. 2	Wednesday Dec. 3	Thursday Dec. 4	Friday Dec. 5	Shares	Par	Lovest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share			
28 28 28 ¹ / ₂ 28 ³ / ₄ 28 ¹ / ₂ 29 ¹ / ₂ 29 29 ¹ / ₂ 20 29 ³ / ₄ 30 6,000	St Joseph Lead-----10	28 Nov 29	39 ³ / ₄ July 16	26 June 42	Jan 42	Jan								
*1 ¹ / ₂	St Louis-San Francisco---100	1 ¹ / ₂ Jan 7	1 ¹ / ₂ Feb 8	1 ¹ / ₂ Dec 4 ¹ / ₂	Jan 48	Jan								
1 ¹ / ₂	6% preferred-----100	1 ¹ / ₂ Jan 4	1 ¹ / ₂ April 15	1 ¹ / ₂ Oct 7 ¹ / ₂	Jan 78	Jan								
2 ³ / ₄ 2 ³ / ₄ 2 ¹ / _{2 2¹/₂ 2¹/₂}	St Louis Southwestern---100	1 ¹ / ₂ July 17	6 May 5	2 Jan 5	May 5	May								
*4 ¹ / ₂ 6 ¹ / ₂ *4 ¹ / ₂ 5 ³ / _{4 *4¹/₂ 5¹/_{2 *4¹/₂ 5¹/₂ *4¹/₂ 5¹/₂}}	5% preferred-----100	4 July 17	8 April 29	3 Dec 44	May 44	May								
44 ¹ / ₂ 44 ¹ / ₂ 43 ⁷ / ₈ 44 ¹ / ₂ 43 ⁷ / ₈	Safeway Stores-----No par	3,500	35 Apr 19	47 Sept 18	34 May 53	Mar								
*10 ⁹ / ₄ 10 ⁹ / ₄	5% preferred-----100	930	108 Nov 13	113 June 19	96 May 11 ¹ / ₂	Dec								
19 ³ / ₈ 19 ³ / ₈ 19 ³ / ₈ 20 20 ¹ / ₂ 20 ³ / ₈ 21 ⁹ 19 ¹ / ₂ 18 ³ 19 9,200	Savage Arms Corp-----5	12 ³ /4 June 3	23 Sept 18	7 ¹ / ₂ May 14 ¹ / ₂	Mar 14 ¹ / ₂	Mar								
16 ¹ / ₂	Schenley Distillers Corp---5	5,700	79 June 23	94 ¹ / ₂ Sept 11	64 July 3	Sept								
*8 ⁹ / ₂ 89 ² / ₁ 89 ² / ₁ *80 ¹ / ₂ 90 90 90 90 90 90 90 90 90 90 90	5 ¹ / ₂ % preferred-----100	800	31 ³ / ₄ June 12	39 ¹ / ₂ Sept 26	34 May 49	Jan								
*35 ³ / ₄ 36 ³ / ₄ x36 ¹ / ₂ 36 ¹ / ₂ 37 ¹ / ₂	Scott Paper Co-----No par	1,200	109 ¹ / ₂ June 9	115 ¹ / ₂ Mar 27	107 ¹ / ₂ July 21	Jan 11 ¹ / ₂								
*11 ⁵ / ₂	\$4.50 preferred-----No par	115	108 Feb 14	112 July 15	104 June 14	Dec 11 ¹ / ₂								
*110 ¹ / ₂	\$4 preferred-----No par	110	108 Nov 13	113 June 19	107 ¹ / ₂ July 15	Jan 11 ¹ / ₂								
*1 ¹ / ₂	4-2% preferred-----100	2,300	1 ¹ / ₂ Nov 18	1 ¹ / ₂ July 31	1 ¹ / ₂ Oct 14	Jan 14 ¹ / ₂								
*1 ⁴ / ₂ 14 ¹ / ₂	Seaboard Oil Co of Del. No par	800	12 ¹ / ₂ Mar 3	17 July 28	11 May 20	Jan 20								
*2 ¹ / ₂ 2 ¹ / ₂	Seagrave Corp-----5	800	1 ¹ / ₂ Apr 29	34 July 7	11 May 20	Sept 27								
64 64 ¹ / ₂ 63 ¹ / ₂ 64 ¹ / ₂ 63 ¹ / ₂ 64 ¹ / ₂	Sears Roebuck & Co. No par	18,200	63 ¹ / ₂ Dec 1	78 ⁴ Jan 2	61 ¹ May 8	Apr 88								
5 ⁵ / ₂	Servel Inc-----1	1,200	5 ¹ / ₂ Dec 1	10 ⁷ Jan 21	8 ¹ June 16 ³	Jan 16 ³								
9 ⁵ / ₂	Sharon Steel Corp. No par	2,500	9 ⁵ / ₂ Dec 2	14 ² July 22	8 ² May 16	Nov 16 ²								
54 ¹ / ₂ 55 54 ¹ / ₂	\$5 conv preferred-----No par	470	54 ¹ / ₂ Nov 29	71 ³ / ₄ Jan 17	51 ¹ / ₂ Aug 14	Aug 14								
*5 ⁵ / ₂ 5 ⁵ / ₂	Sharp & Dohme-----No par	3,300	3 ¹ / ₂ Apr 23	5 ⁷ Nov 7	3 May 3	Jan 54								
56 56 ¹ / ₂	\$3.50 conv pref A. No par	800	51 ¹ / ₂ Feb 27	59 Dec 5	40 ¹ Aug 5	Apr 56								
*5 ⁵ / ₂ 5 ⁵ / ₂	Shattuck (Frank G) -----No par	2,600	4 ¹ / ₂ Feb 19	6 ¹ / ₂ Sept 19	4 ¹ / ₂ May 7 ¹ / ₂	Mar 7 ¹ / ₂								
37 37 36 36 ¹ / ₂ 36 ¹ / ₂ 35 ³ / ₄	Sheaffer (W A) Pen Co. No par	90	35 ³ / ₄ Apr 19	40 Jan 30	34 May 40 ¹ Feb	Feb								
15 ⁷ / ₂	Shell Union Oil-----15	6,400	10 ¹ / ₂ Jan 21	16 ¹ / ₂ Dec 3	7 ¹ / ₂ Jun 13 ¹ / ₂	Jan 13 ¹ / ₂								
*3 ⁸ 34 34 ¹ / ₂	Silver King Coalition Mines. 5	1,200	14 ¹ / ₂ Nov 13	21 ³ / ₄ Jan 10	12 ¹ / ₂ May 24	Jan 24								
16 16 16 16 ¹ / ₂	Simmons Co.-----No par	4,000	14 ¹ / ₂ Nov 13	21 ³ / ₄ Jan 10	12 ¹ / ₂ May 24	Jan 24								
1 ¹ / ₂	Simms Petroleum-----100	4,000	14 ¹ / ₂ Nov 13	21 ³ / ₄ Jan 10	12 ¹ / ₂ May 24	Jan 24								
26 ² / ₃	Simonds Saw & Steel. No par	1,200	22 ¹ / ₂ Oct 10	30 ³ Nov 18	23 ¹ / ₂ May 31	Oct 31								
32 ² / ₃	Skelly Oil Co-----55	1,200	95 Feb 15	95 Feb 15	67 May 12	Apr 12								
*10 ¹ / ₂ 10 ¹ / ₂	Sloss Shefford Steel & Iron. 100	100	95 Feb 15	112 Jan 6	67 May 12	Apr 12								
113 113 113 113 113 113 113 113 113 113 113 113 113 113	St Louis-San Francisco. 100	100	112 Feb 5	114 Jan 27	105 May 22	Jan 114 ¹ / ₂								
18 18 18 18 18 18 18 18 18 18 18 18 18 18	St Louis Southwestern. 100	100	12 ¹ / ₂ Feb 19	25 ¹ / ₂ July 31	10 ¹ / ₂ May 22	Oct 22								
12 ¹ / ₂	Standard Pacific Co. 7.50	2,600	14 ¹ / ₂ Feb 19	15 ¹ / ₂ July 31	10 ¹ / ₂ May 22	Oct 22								
11 ² / ₃ 11 ² / ₃ 11 ² / ₃ 11<sup														

For footnotes see page 1403

For footnotes see page 1402.

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

LOW AND HIGH SALE PRICES							Sales for the Week		STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday Nov. 21	Monday Dec. 1	Tuesday Dec. 2	Wednesday Dec. 3	Thursday Dec. 4	Friday Dec. 5					Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2		5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2		2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
*48 48 1/2	48 48	48 48	48 48	48 48	48 48		48 48	48 48	42 42	42 42	42 42	42 42	42 42	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2		4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	
*36 37 1/2	*36 1/2	37 1/2	*36 1/2	37 1/2	37 1/2		36 1/2	36 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	
4 7/8	5	4 7/8	5	4 7/8	5		5	5	5	5	5	5	5	
*104 106 1/2	104 106 1/2	105 1/2	105 1/2	105 1/2	105 1/2		105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2		13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
3	3	3	3	3	3		3	3	3	3	3	3	3	
*90 93	*90 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2		90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	
*14 1/2 15 1/2	*14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2		15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	
10 1/2 *10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2		10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	
47 47 1/2	46 46 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2		47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	
*175 1/2 177 1/2	176 1/2 176 1/2	176 1/2 176 1/2	176 1/2 176 1/2	176 1/2 176 1/2	176 1/2 176 1/2		176 1/2 176 1/2	176 1/2 176 1/2	176 1/2 176 1/2	176 1/2 176 1/2	176 1/2 176 1/2	176 1/2 176 1/2	176 1/2 176 1/2	
7 7	6 7	6 7	6 7	6 7	6 7		6 7	6 7	6 7	6 7	6 7	6 7	6 7	
*39 40 1/2	39 39	39 39	39 39	39 39	39 39		39 39	39 39	39 39	39 39	39 39	39 39	39 39	
*29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2		29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	
3 3	3 3	3 3	3 3	3 3	3 3		3 3	3 3	3 3	3 3	3 3	3 3	3 3	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	
*103 105 1/2	103 105 1/2	103 105 1/2	103 105 1/2	103 105 1/2	103 105 1/2		103 105 1/2	103 105 1/2	103 105 1/2	103 105 1/2	103 105 1/2	103 105 1/2	103 105 1/2	
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2		22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	
*48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2		48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	
23 23	23 23	23 23	23 23	23 23	23 23		23 23	23 23	23 23	23 23	23 23	23 23	23 23	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	
*50 50	50 50	50 50	50 50	50 50	50 50		50 50	50 50	50 50	50 50	50 50	50 50	50 50	
*70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2		70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	
50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2		50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	
50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2		50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	
50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2		50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	
50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2		50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	
50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2		50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	
50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2		50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	
50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2		50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	
50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2		50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	
50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2		50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	
50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2		50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	
50 50 1/2	50 50 1/2	50 50 1/2</												

NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 5										BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 5										BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 5										
Interest Period	Friday Last Sale Price		Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price		Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price		Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1								
Railroad & Indus. Cos. (Cont.)			Low	High	No.	Low	High	Railroad & Indus. Cos. (Cont.)			Low	High	No.	Low	High	Railroad & Indus. Cos. (Cont.)			Low	High	No.	Low	High							
Port Gen Elec 1st 4 1/2s.....	1960 M S	88 1/2	86 1/2	89 1/2	153	77 1/2	89 1/2	Southern Pacific Co.—	1949 J D	49 1/2	49 1/2	223	37 1/2	82	10 1/2	10 1/2	•Un Stahl Wks Corp 6 1/2s A.....	1951 J D	10 1/2	10 1/2	3	9 1/2	33	9 1/2	33					
1st 5s extended to.....	1950 J J	*106	106	105 1/2		105 1/2	107 1/2	4s (Cent Pac coll).....	1949 J D	49 1/2	50 1/2	223	34 1/2	53 1/2	10 1/2	10 1/2	•See s f 6 1/2s series C.....	1951 J D	—	—	—	9 1/2	33 1/2	20	20	25				
Potomac El Pow 1st M 3 1/2s.....	1966 J J	*110 1/2	—	—	—	107	110 1/2	4s registered.....	1949 J D	*45 1/2	—	—	34 1/2	53 1/2	—	—	•See s f 6 1/2s series C.....	1951 J D	—	—	—	9 1/2	33 1/2	20	20	25				
Pressed Steel Car deb 5s.....	1951 J J	90 1/2	91	14	90 1/2	97 1/2	7	2 1/2	5 1/2	1977 M S	50 1/2	49 1/2	243	44 1/2	48 1/2	10 1/2	10 1/2	•Sink fund deb 6 1/2s ser A.....	1947 J J	9 1/2	9 1/2	2	9 1/2	33 1/2	9 1/2	33 1/2				
•Providence Sec guar deb 4s.....	1957 M N	3 1/2	3 1/2	3 1/2	7	2 1/2	5 1/2	Gold 4 1/2s.....	1968 M S	49	47 1/2	49 1/2	249	40 1/2	57 1/2	10 1/2	10 1/2	•3 1/2 assented A.....	1947 J J	*6%	—	—	21 1/2	33	21 1/2	33				
•Providence Term 1st 4s.....	1956 M S	*63	85	87	87	87	87	Gold 4 1/2s.....	1969 M N	48 1/2	46 1/2	49 1/2	451	39 1/2	55 1/2	10 1/2	10 1/2	United Stockyds 4 1/2s w.....	1951 A O	98 1/2	98	28	91 1/2	98 1/2	100	104 1/2				
Publ Service El & Gas 3 1/2s.....	1968 J J	*112 1/2	—	—	—	109 1/2	112 1/2	10-year secured 3 1/2s.....	1946 J J	81 1/2	77 1/2	82	513	48 1/2	83	10 1/2	10 1/2	United Lt & Trac 1st & ref 5s.....	1944 A O	101	101 1/2	31	100	104 1/2	100	104 1/2				
1st & ref mtge 5s.....	2037 J J	*151 1/2	—	—	—	142	153	So Pae RR 1st ref guar 4s.....	1955 J J	—	61 1/2	63	228	57 1/2	70 1/2	10 1/2	10 1/2	V	—	—	—	—	—	—	—	—				
1st & ref mtge 8s.....	2037 J D	*223 1/2	—	—	—	218 1/2	224	So Pae RR 1st ref stamped 4s.....	1955 J J	—	—	—	—	—	—	Scutern Ry 1st cone g 5s.....	1954 J J	90 1/2	90 1/2	70	89 1/2	94 1/2	110	111						
Pub Serv of Nor Ill 3 1/2s.....	1968 A O	110 1/2	110 1/2	10	108 1/2	111 1/2	3	104	106	So Pae RR 1st cone g 5s.....	1954 J J	90 1/2	90 1/2	70	89 1/2	94 1/2	110	111												
Purity Bakeries s f deb 5s.....	1948 J J	105 1/2	105 1/2	3	104	106	—	Devel & gen 4s series A.....	1956 A O	61	59 1/2	61 1/2	224	57	65 1/2	Devel & gen 4s series B.....	1957 M N	*110	—	—	109	110	109	110						
R								Devel & gen 6 1/2s.....	1956 A O	82	81 1/2	83	120	75	84 1/2	Mem Div 1st g 5s.....	1996 J J	80 1/2	80 1/2	2	78	86	110	111						
Reading Co Jersey Cent coll 4s.....	1951 A O	71	72	45	65 1/2	72	72	Mem Div 1st g 5s.....	1996 J J	80 1/2	80 1/2	130	79	89	St Louis Div 1st g 4s.....	1951 J J	80	80	5	72	81	Vandalia RR cons g 4s series A.....	1955 * A	*110	—	—	110	111		
Gen & ref 4 1/2s series A.....	1997 J J	77 1/2	79	48	76	84 1/2	—	St Louis Div 1st g 4s.....	1951 J J	80	80	5	72	81	Cons f 4s series B.....	1957 M N	*110	—	—	109	110	109	110							
Gen & ref 4 1/2s series B.....	1997 J J	78 1/2	78 1/2	57	76 1/2	84	—	So western Bell Tel 3 1/2s B.....	1964 J D	112 1/2	109 1/2	16	109 1/2	112 1/2	Des Moines Div 1st 4s.....	1939 J J	*32 1/2	—	—	35	35	35	35							
Remington Rand deb 3 1/2s.....	1956 J J	102 1/2	103	37	102 1/2	103	37	So western Bell Tel 3 1/2s B.....	1964 J D	112 1/2	109 1/2	16	109 1/2	112 1/2	Des Moines Div 1st 4s.....	1939 J J	*32 1/2	—	—	35	35	35	35							
Republic Steel Corp 4 1/2s ser B.....	1951 A O	104 1/2	104 1/2	12	102 1/2	104 1/2	12	Spokane International 4 1/2s.....	2013 J J	—	34 1/2	34 1/2	1	34 1/2	36 1/2	Spokane International 4 1/2s.....	2013 J J	*32 1/2	—	—	35	35	35	35						
Pur mon 1st M conv 5 1/2s.....	1954 M N	104 1/2	104 1/2	7	103 1/2	105 1/2	7	Stenn Coal Iron & RR gen 5s.....	1951 J J	*124 1/2	126 1/2	—	123 1/2	128 1/2	Stenn Coal Iron & RR gen 5s.....	1951 J J	*124 1/2	126 1/2	—	123 1/2	128 1/2	Stenn Coal Iron & RR gen 5s.....	1951 J J	*124 1/2	126 1/2	—	123 1/2	128 1/2		
Gen mtge 4 1/2s series C.....	1956 M N	104 1/2	104 1/2	13	103	106 1/2	13	Term Coal Iron & RR gen 5s.....	1951 J J	110 1/2	110 1/2	10	110 1/2	113 1/2	Term Coal Iron & RR gen 5s.....	1951 J J	110 1/2	110 1/2	10	110 1/2	113 1/2	Term Coal Iron & RR gen 5s.....	1951 J J	110 1/2	110 1/2	10	110 1/2	113 1/2		
Revere Copper & Brass 3 1/2s.....	1960 M N	*100	101 1/2	102	96 1/2	102	102	Gen refund f 1g 4s.....	1953 J J	111 1/2	111 1/2	1	108 1/2	112 1/2	Gen refund f 1g 4s.....	1953 J J	111 1/2	111 1/2	1	108 1/2	112 1/2	Gen refund f 1g 4s.....	1953 J J	111 1/2	111 1/2	1	108 1/2	112 1/2		
Rheinbeil Union s f 7s.....	1946 J J	*7 1/2	—	—	—	9 1/2	28 1/2	Texarkana & Ft Sgu 5 1/2s A.....	1950 F A	88 1/2	88 1/2	1	87 1/2	94 1/2	Texarkana & Ft Sgu 5 1/2s A.....	1950 F A	88 1/2	88 1/2	1	87 1/2	94 1/2	Texarkana & Ft Sgu 5 1/2s A.....	1950 F A	88 1/2	88 1/2	1	87 1/2	94 1/2		
*3 1/2s assented.....	1946 J J	*7	—	—	—	11	33	Texas Company 3s deb.....	1959 A O	107 1/2	107 1/2	21	102 1/2	107 1/2	Texas Company 3s deb.....	1959 A O	107 1/2	107 1/2	21	102 1/2	107 1/2	Texas Company 3s deb.....	1959 A O	107 1/2	107 1/2	21	102 1/2	107 1/2		
Rhine-Ruhr Water Serv 6s.....	1953 J J	6 1/2	—	—	—	6 1/2	26 1/2	Texas & Pacific 1st gold 5s.....	1943 J J	*98 1/2	99 1/2	78	98 1/2	98 1/2	Texas & Pacific 1st gold 5s.....	1943 J J	*98 1/2	99 1/2	78	98 1/2	98 1/2	Texas & Pacific 1st gold 5s.....	1943 J J	*98 1/2	99 1/2	78	98 1/2	98 1/2		
Rhine-Westphalia El Pr 7s.....	1950 M N	6 1/2	6 1/2	1	6 1/2	14 1/2	2	Tenn Coal Iron & RR gen 5s.....	1951 J J	*124 1/2	126 1/2	—	123 1/2	128 1/2	Tenn Coal Iron & RR gen 5s.....	1951 J J	*124 1/2	126 1/2	—	123 1/2	128 1/2	Tenn Coal Iron & RR gen 5s.....	1951 J J	*124 1/2	126 1/2	—	123 1/2	128 1/2		
*Direct mtge 6s.....	1952 M N	5 1/2	6 1/2	2	5 1/2	27	15	Term St L St 1st cons 5s.....	1944 F A	110 1/2	110 1/2	10	110 1/2	113 1/2	Term St L St 1st cons 5s.....	1944 F A	110 1/2	110 1/2	10	110 1/2	113 1/2	Term St L St 1st cons 5s.....	1944 F A	110 1/2	110 1/2	10	110 1/2	113 1/2		
With declaration.....	1953 F A	6 1/2	6 1/2	5	6	26 1/2	17 1/2	Texarkana & Ft Sgu 5 1/2s A.....	1950 F A	88 1/2	88 1/2	1	87 1/2	94 1/2	Texarkana & Ft Sgu 5 1/2s A.....	1950 F A	88 1/2	88 1/2	1	87 1/2	94 1/2	Texarkana & Ft Sgu 5 1/2s A.....	1950 F A	88 1/2	88 1/2	1	87 1/2	94 1/2		
*Cons mtge 6s.....	1953 F A	6 1/2	6 1/2	7	6 1/2	26 1/2	17 1/2	Texarkana & Ft Sgu 5 1/2s A.....	1950 F A	88 1/2	88 1/2	1	87 1/2	94 1/2	Texarkana & Ft Sgu 5 1/2s A.....	1950 F A	88 1/2	88 1/2	1	87 1/2	94 1/2	Texarkana & Ft Sgu 5 1/2s A.....	1950 F A	88 1/2	88 1/2	1	87 1/2	94 1/2		
With declaration.....	1955 A O	*	—	—	—	—	—	Texarkana & Ft Sgu 5 1/2s A.....	1950 F A	88 1/2	88 1/2	1	87 1/2	94 1/2	Texarkana & Ft Sgu 5 1/2s A.....	1950 F A	88 1/2	88 1/2	1	87 1/2	94 1/2	Texarkana & Ft Sgu 5 1/2s A.....	1950 F A	88 1/2	88 1/2	1	87 1/2	94 1/2		
*Richfield Oil Corp—								4s s f conv debentures.....	1952 M S	104	104	23	104	107	107	4s s f conv debentures.....	1952 M S	104	104	23	104	107	107	4s s f conv debentures.....	1952 M S	104	104	23	104	107
4s s f conv debentures.....	1952 M S	104	104	23	104	107	107	4s s f conv debentures.....	1952 M S	104	104	23	104	107	107	4s s f conv debentures.....	1952 M S	104	104	23	104	107	107	4s s f conv debentures.....	1952 M S	104	104	23	104	107
*Rhone-Ruhr Water Serv 6s.....	1953 J J	*43 1/2	—	—	—	40	48 1/2	4s s f conv debentures.....	1952 M S	104	104	23	104	107	107	4s s f conv debentures.....	1952 M S	104	104	23	104	107	107	4s s f conv debentures.....	1952 M S	104	104	23	104	107
*1st con & coll trust 4s A.....	1949 A O	45	45	57	35	50	15	4s s f conv debentures.....	1952 M S	104	104	23	104	107	107	4s s f conv debentures.....	1952 M S	104	104	23	104	107	107	4s s f conv debentures.....	1952 M S	104	104	23	104	107
Rock Gas & El 4 1/2s ser D.....	1977 M S	13	13	15	45	15	18	4s s f conv debentures.....	1952 M S	104	104	23	104	107	107	4s s f conv debentures.....	1952 M S	104	104	23	104	107	107	4s s f conv debentures.....	1952 M S	104	104	23	104	107
Gen mtge 3 1/2s series H.....	1967 M S	*111	—	—	—	109 1/2	109 1/2	4s s f conv debentures.....	1952 M S	104	104	23	104	107	107	4s s f conv debentures.....	195													

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Nov. 29, 1941) and ending the present Friday (Dec. 5, 1941). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

For footnotes see page 1407.

NEW YORK CURB EXCHANGE

STOCKS (Continued)		Friday Last Sale Price				Week's Range of Prices Low High				Sales for Week Shares				Range Since Jan. 1, 1941				STOCKS (Continued)		Friday Last Sale Price				Week's Range of Prices Low High				Sales for Week Shares				Range Since Jan. 1, 1941			
Amer Fork & Hoe com	10	11 1/2	11 1/2	500	9 1/2	Apr	13 1/2	July	Calamba Sugar Estate	20	12 1/2	12 1/2	1,400	8 1/2	Apr	14	May	Detroit Gray Iron Fdy	1	7 1/2	Nov	1 1/2	Jan	300	1 1/2	Jan	3 Sept	400	4 1/2	May	8 1/2	Jan			
American Gas & Elec.	10	22 2/3	20 7/8	23 1/2	22,900	19 1/2	Nov	30 1/2	Jan	California Elec Power	10	1 1/2	1 1/2	100	1 1/2	Nov	5 1/2	Mar	Det Mich Stove Co com	1	2 1/2	2 1/2	300	1 1/2	Jan	3 Sept	1,400	1 1/2	Nov	2 1/2	Jan				
Amer General Corp com	100	10 1/2	10 1/2	200	10 1/2	May	11 1/2	Feb	Callite Tungsten Corp	1	1 1/2	1 1/2	300	1 1/2	May	2 1/2	Aug	Detrot Paper Prod	1	14	14	600	13	Nov	21	Jan	1,400	1 1/2	Nov	29	Nov				
\$2 conv preferred	1	2 1/2	2 1/2	2,900	2	Nov	3 1/2	Jan	Camden Fire Insur Assn	5	—	—	—	—	—	—	—	Detroit Steel Prod	10	14	14	14	600	13	Nov	21	Jan	—	—	—	—	—	—		
\$2.50 conv preferred	1	2 1/2	2 1/2	225	25	June	30	Oct	Canadian Cement Co Ltd	—	—	—	—	—	—	—	—	De Vilbiss Co common	10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Amer Hard Rubber Co	50	30 1/2	30 1/2	25	28	Apr	33	Jan	Canadian Car & Fly Ltd	—	—	—	—	—	—	—	—	7% preferred	10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Amer Laundry Mach	20	24	25	250	15 1/2	Feb	26 1/2	Aug	Carib Syndicate	25c	—	—	—	—	—	—	—	Diamond Shoe common	—	11 1/2	11 1/2	50	10	May	12 1/2	Jan	500	1 1/2	Oct	1 1/2	Mar	500	5 1/2	Feb	8 Aug
Amer Lt & Trac com	25	11 1/2	11 1/2	6,600	11 1/2	Dec	15 1/2	Apr	Can Colonial Airways	1	2 1/2	2 1/2	800	2 1/2	May	5	Jan	Dobekmunk Co common	1	3	3 1/2	900	3	Aug	5 1/2	Jan	—	—	—	—	—	—	—	—	
6% preferred	25	—	—	—	25	Apr	28 1/2	June	Canadian Dredg & Dock	—	—	—	—	—	—	—	Dominion Bridge Co Ltd	—	16 1/2	16 1/2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Amer Mfg Co common	100	—	—	—	17 1/2	Apr	28 1/2	Oct	Canadian Indus Alcohol	—	—	—	—	—	—	—	Dominion Steel & Coal B	25	4 1/2	4 1/2	100	4 1/2	May	6	Jan	—	—	—	—	—	—	—	—	—	
Preferred	100	—	—	—	79 1/2	Mar	84	June	Class A voting	—	—	—	—	—	—	—	Draper Corp	—	61	June	76	—	—	—	—	—	—	—	—	—	—	—	—	—	
Amer Maracaibo Co	1	2 1/2	2 1/2	5,400	1 1/2	Nov	3 1/2	May	Class B non-vot	—	—	—	—	—	—	—	Driver Harris Co	10	21 1/2	July	109	July	111	Jan	—	—	—	—	—	—	—	—	—	—	
Amer Meter Co	26 1/2	26 1/2	27	400	26 1/2	Dec	32 1/2	Jan	Canadian Industries Ltd	—	—	—	—	—	—	—	Dubiller Condenser Corp	1	2 1/2	2 1/2	1,000	1 1/2	Oct	3	Jan	—	—	—	—	—	—	—	—	—	
Amer Potash & Chemical	68	71	71	1,600	5 1/2	Feb	8 1/2	Sept	Canadian Marconi	100	5 1/2	5 1/2	1,900	7	Aug	10	Nov	Duke Power Co	2 1/2	72	72 1/2	150	72	Dec	76 1/2	Jan	—	—	—	—	—	—	—	—	—
American Republies	10	7 1/2	7 1/2	1,600	5 1/2	Feb	8 1/2	Sept	Capital City Products	—	—	—	—	—	—	—	Duro Test Corp common	1	5	5	600	5 1/2	Nov	1 1/2	Jan	600	5 1/2	Nov	1 1/2	Jan	600	6 1/2	Mar	7 1/2 Jan	
Amer Seal Kap common	2	2 1/2	2 1/2	100	2 1/2	Nov	3 1/2	Jan	Carib Syndicate	25c	—	—	—	—	—	—	Duval Texas Sulphur	—	7 1/2	7 1/2	1,000	7 1/2	Mar	7 1/2	Jan	—	—	—	—	—	—	—	—	—	
Am Superpower Corp com	—	—	—	32,900	1 1/2	Nov	14	Jan	Carman & Co class A	—	—	—	—	—	—	—	Eagle Picher Lead	10	7 1/2	7 1/2	3,600	7	Nov	10 1/2	Jan	—	—	—	—	—	—	—	—	—	
1st \$6 preferred	48 1/2	47	48 1/2	450	42 1/2	May	60 1/2	Sept	Carman & Co class B	—	—	—	—	—	—	—	East Gas & Fuel Assoc	—	1 1/2	1 1/2	2,500	1	Nov	3 1/2	Jan	—	—	—	—	—	—	—	—	—	
\$6 series preferred	2 1/2	2 1/2	2 1/2	3,400	2	Nov	8	Jan	Carnation Co common	—	—	—	—	—	—	—	Eastern Malleable Iron	25	17 1/2	17 1/2	50	11	Apr	5 1/2	Jan	—	—	—	—	—	—	—	—	—	
American Thread 5% pf	5	—	—	—	2 1/2	Mar	3 1/2	Oct	Carolina P & L \$37 pref	—	42 1/2	43 1/2	200	35	Feb	44	Nov	Eastern States Corp	—	17 1/2	17 1/2	10,200	1 1/2	Nov	18 1/2	Jan	—	—	—	—	—	—	—	—	—
Amer Writing Paper com	—	2 1/2	2 1/2	2,300	2 1/2	Oct	3 1/2	Aug	\$6 preferred	—	111	111	108	108	Oct	113	Apr	Equity Corp common	10	15	15	350	12 1/2	Apr	19	Oct	—	—	—	—	—	—	—	—	—
Anchor Post Fence	2	2 1/2	2 1/2	1,300	1 1/2	Mar	3 1/2	July	Carrier Corp common	1	5 1/2	6	4,300	4 1/2	Nov	10 1/2	Jan	Equity Corp common	10	15	15	150	12 1/2	Apr	19	Oct	—	—	—	—	—	—	—	—	—
Angostura-Wupperman	—	2 1/2	2 1/2	1,400	1 1/2	Apr	1 1/2	Sept	Carter (J.W.) Co common	1	5 1/2	6	800	3 1/2	Nov	8	Jan	Easy Washing Mach B	—	2 1/2	2 1/2	800	2 1/2	Sept	3 1/2	Jan	—	—	—	—	—	—	—	—	—
Apex Elec Mfg Co com	—	8	8	300	7 1/2	Aug	12	Jan	Castle (A.M.) common	10	—	—	—	—	—	—	Empire Dist El 6% pf	100	11 1/2	11 1/2	400	6 1/2	Dec	10	Feb	400	6 1/2	Dec	10	Feb	400	6 1/2	Dec	10	Feb
Appalachian Elec Power	—	4 1/2	4 1/2	100	108 1/2	Jan	103	June	Cent Alfa non-vot	1	3 1/2	3 1/2	1,500	2 1/2	Jan	4	June	Empire Gas & Fuel Assoc	—	1 1/2	1 1/2	7,100	1 1/2	Nov	13 1/2	Jan	—	—	—	—	—	—	—	—	—
Associated Elec Industries	—</																																		

NEW YORK CURB EXCHANGE

STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941		STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941		STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941		
				Low	High					Low	High					Low	High	
Hearn Dept Stores com .5 6% conv preferred .50	2 1/2 2 1/2	2 1/2 2 1/2	500	1 1/2 20	Mar 4 1/2 Feb 32 1/2	Sept 4 1/2 1941	Ludwig Bauman & Co com *	1 1/2 25	Aug 27 1/2 Feb 27 1/2	18 1/2 104	Aug 18 1/2 Feb 104	700	North Amer Rayon cl A .*	18	18 1/2	18	Aug 23 1/2	Jan 18 1/2
Hecla Mining Co .25c	5 1/2	5 1/2	2,100	4 1/2 9 1/2	Apr 6 1/2 Nov 12 1/2	Aug 6 1/2 1941	Conv 7% 1st pref .100	21 1/2	Mar 25 1/2	17 1/2	Jan 24 1/2	1,000	Class B common .*	17 1/2	17 1/2	18	23 1/2	Jan 18 1/2
Helena Rubenstein .*	9 1/2	9 1/2	200	8 1/2 9 1/2	Nov 12 1/2 June 11 1/2	Jan 11 1/2 1941	Conv 7% 1st pf v t c .100	17 1/2	Dec 17 1/2	17 1/2	Jan 17 1/2	1,300	6% prior preferred .50	52	52 1/2	52	53 1/2	Sept 30 1/2
Class A .*	*	*	*	*	*	*	Lynch Corp common .5	*	*	*	*	*	No Am Utility Securities .*	*	*	*	*	*
Heller Co common .2	*	*	*	*	*	*	M	*	*	*	*	*	North Amer Rayon cl A .*	18	18 1/2	18	Aug 23 1/2	Jan 18 1/2
Preferred w w .25	*	*	*	*	*	*	Manati Sugar opt warr .*	12 1/2 60	Sept 3 1/2 Mar 3 1/2	1,500	Sept 3 1/2 1941	700	Class B common .*	17 1/2	17 1/2	18	23 1/2	Jan 18 1/2
Preferred ex-war .25	*	*	*	*	*	*	Mangel Stores .*	1 1/2 1 1/2	Mar 3 1/2 Mar 3 1/2	250	Sept 3 1/2 1941	1,000	6% prior preferred .50	52	52 1/2	52	53 1/2	Sept 30 1/2
Henry Holt & Co par A .*	*	*	*	*	*	*	Manischewitz (The B) Co .*	5 1/2 60	Sept 3 1/2 Mar 3 1/2	800	Sept 3 1/2 1941	500	Novelty Securities .*	*	*	*	*	*
Hewitt Rubber common .5	*	*	*	*	*	*	Mapes Consol Mfg Co .*	*	*	*	*	*	No Ind Pub Ser 6% pf .100	104	104	10	101 1/2	June 11 1/2
Heyde Chemicals .10	85	90	125	65	Feb 99	Sept 5 1/2	5 1/2 conv preferred .*	1 1/2 38	Sept 3 1/2 Dec 3 1/2	3,000	Sept 3 1/2 1941	400	Nor Ind Pub Ser 6% pf .100	104	104	10	101 1/2	June 11 1/2
Hoe (R) & Co class A .10	16 1/2	18	500	8 1/2 18	Feb 18 1/2	Sept 5 1/2	5 1/2 conv preferred .*	1 1/2 38	Sept 3 1/2 Dec 3 1/2	1,300	Sept 3 1/2 1941	500	Northern Pipe Line .*	112	112	30	110 1/2	April 11 1/2
Hollinger Consol G M .5	7 1/2	7 1/2	7 1/2	100	7 1/2 Nov	9 1/2 Sept	24 June	24	June 27	27	Nov	Nov Northern Pipe Line .*	10	10	10	101 1/2	June 11 1/2	
Hopphave Co common .*	*	*	*	*	*	*	Massey Harris common .*	1 1/2 600	May 1 1/2 May 1 1/2	1,000	May 1 1/2 1941	2,100	Ogden Corp com .*	4	2 1/2	2 1/2	2 1/2	April 3 1/2
Horder's Inc .*	*	*	*	*	*	*	McColl Rad & Mfg B .*	1 1/2 900	May 1 1/2 May 1 1/2	900	May 1 1/2 1941	1,000	Ohio Brass Co el B com .*	16	16	16	16	Dec 23 1/2
Hormel (Geo A) & Co com *	32	32	50	31 1/2	Apr 3 1/2	Sept 3 1/2	McWilliams Dredging .*	1 1/2 700	May 1 1/2 May 1 1/2	700	May 1 1/2 1941	800	Ohio Edison \$6 pref .*	*	*	*	*	April 3 1/2
Horn (A C) Co common .1	*	*	*	*	*	*	Mead Johnson & Co .*	1 1/2 131	May 1 1/2 May 1 1/2	230	May 1 1/2 1941	1,200	Ohio Oil 6% preferred .*	111	111 1/2	150	109 1/2	Jan 11 1/2
Horn & Hardart Baking .*	*	*	*	*	*	*	Memphis Nat Gas com .5	1 1/2 131	May 1 1/2 May 1 1/2	124	May 1 1/2 1941	148	Ohio Power 4 1/2% pref .100	114 1/2	114 1/2	410	111 1/2	Sept 10 1/2
Horn & Hardart .*	*	*	*	*	*	*	Michigan Bumper Corp .*	1 1/2 60	May 1 1/2 May 1 1/2	60	May 1 1/2 1941	500	Ohio P S 7% 1st pref .100	113	113 1/2	60	113 1/2	Dec 11 1/2
Hubbell (Harvey) Inc .5	*	*	*	*	*	*	Michigan Steel Tube .250	1 1/2 5	Oct 1 1/2 Oct 1 1/2	5	Oct 1 1/2 1941	65	Oilstocks Ltd common .5	102	102	25	102	Nov 10 1/2
Humble Oil & Ref .*	*	*	*	*	*	*	Midland Oil Corp .*	1 1/2 200	Oct 1 1/2 Nov 1 1/2	200	Oct 1 1/2 1941	7 1/2 Aug	Oilstocks Ltd common .5	7 1/2	7 1/2	1,600	8	Nov 8
Hummel Ross Fibre Corp .5	61 1/2	62 1/2	3,700	52 1/2	Apr 65	Aug 7 1/2	Midwest Refineries .*	1 1/2 100	May 1 1/2 May 1 1/2	600	May 1 1/2 1941	1,000	Ogden Corp com .*	4	2 1/2	2 1/2	2 1/2	April 3 1/2
Hussmann Lizonier Co .*	*	*	*	*	*	*	Midwest Steels Corp .*	1 1/2 90	May 1 1/2 May 1 1/2	90	May 1 1/2 1941	8 Aug	Ohio Brass Co el B com .*	16	16	16	16	Dec 23 1/2
Huyler's com .1	*	*	*	*	*	*	Mississippi River Power .*	1 1/2 100	May 1 1/2 May 1 1/2	100	May 1 1/2 1941	100	Ohio Edison \$6 pref .*	106 1/2	106 1/2	50	105 1/2	Jan 10 1/2
Hydro-Electric Securities 5	4 1/2	4 1/2	400	4 1/2	June 4	July 7 1/2	Missouri Bumper Corp .*	1 1/2 60	May 1 1/2 May 1 1/2	600	May 1 1/2 1941	600	Ohio Edison \$6 pref .*	106 1/2	106 1/2	60	105 1/2	Jan 10 1/2
Hygrade Food Prod .5	1 1/2	1 1/2	700	1 1/2	Feb 1 1/2	July 2 1/2	Missouri Nat Gas com .15	1 1/2 100	May 1 1/2 May 1 1/2	150	May 1 1/2 1941	150	Ohio Edison \$6 pref .*	106 1/2	106 1/2	60	105 1/2	Jan 10 1/2
Hygrade Sylvania new .*	17	17	200	17	Nov 19 1/2	Sept 20 1/2	Midwest Pipe & Supply .*	1 1/2 100	May 1 1/2 May 1 1/2	150	May 1 1/2 1941	150	Ohio Edison \$6 pref .*	106 1/2	106 1/2	60	105 1/2	Jan 10 1/2
I	*	*	*	*	*	*	Midwest Refineries .*	1 1/2 100	May 1 1/2 May 1 1/2	100	May 1 1/2 1941	100	Ohio Edison \$6 pref .*	106 1/2	106 1/2	60	105 1/2	Jan 10 1/2
Illinois Iowa Power Co .*	5 1/2	5 1/2	2,600	5 1/2	Oct 3 1/2	Jan 3 1/2	Midwest Steels Corp .*	1 1/2 100	May 1 1/2 May 1 1/2	100	May 1 1/2 1941	100	Ohio Edison \$6 pref .*	106 1/2	106 1/2	60	105 1/2	Jan 10 1/2
5% conv preferred .50	27	27	1,200	24 1/2	May 35	Jan 35	Midwest Steels Corp .*	1 1/2 100	May 1 1/2 May 1 1/2	100	May 1 1/2 1941	100	Ohio Edison \$6 pref .*	106 1/2	106 1/2	60	105 1/2	Jan 10 1/2
Div arrear cts .*	2 1/2	2 1/2	4,400	1 1/2	Nov 7 1/2	Jan 7 1/2	Midwest Steels Corp .*	1 1/2 100	May 1 1/2 May 1 1/2	100	May 1 1/2 1941	100	Ohio Edison \$6 pref .*	106 1/2	106 1/2	60	105 1/2	Jan 10 1/2
Illinois Zinc Co .*	11	11	350	9 1/2	Apr 13 1/2	Aug 13 1/2	Midwest Steels Corp .*	1 1/2 100	May 1 1/2 May 1 1/2	100	May 1 1/2 1941	100	Ohio Edison \$6 pref .*	106 1/2	106 1/2	60	105 1/2	Jan 10 1/2
Imperial Chemical Indus .*	*	*	*	*	*	*	Midwest Steels Corp .*	1 1/2 100	May 1 1/2 May 1 1/2	100	May 1 1/2 1941	100	Ohio Edison \$6 pref .*	106 1/2	106 1/2	60	105 1/2	Jan 10 1/2
Am dep rets regis .21	*	*	*	*	*	*	Midwest Steels Corp .*	1 1/2 100	May 1 1/2 May 1 1/2	100	May 1 1/2 1941	100	Ohio Edison \$6 pref .*	106 1/2	106 1/2	60	105 1/2	Jan 10 1/2
Imperial Oil (Can) coup .*	6 1/2	6 1/2	8,800	5 1/2	Jan 7 1/2	Sept 7 1/2												

NEW YORK CURB EXCHANGE

STOCKS (Continued)	Par	Today's Last Sale Price				Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941		STOCKS (Concluded)	Par	Friday Last Sale Price				Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941		BONDS (Continued)	Par	Friday Last Sale Price				Week's Range of Prices		Sales for Week \$	Range Since Jan. 1						
		Low	High	Low	High	Low	High		Low	High			Low	High	Low	High	Low	High	Low	High	Low		High	Low	High	Low	High										
Russek's Fifth Ave.	2 1/2					2 1/2	June	4 1/2	Sept		Tung-Sol Lamp Works	1	1 1/4	1 1/2	2	1,000	1 1/2	Nev	2 1/2	Jan	Baldwin Locomotive Works																
Ryan Aeronautical Co.	1	4 1/2	4 1/2	300	3	Apr	6 1/2	Sept		800 conv preferred	*	7 1/2	7 1/2	7 1/2	500	6 1/2	July	7 1/2	Jan	Bell Telephone of Canada																	
Ryan Consol Petrol.	2 1/2	2 1/2	2 1/2	500	2 1/2	Feb	2 1/2	Apr			U									1st 5 series B																	
Ryerson & Haynes com.	1	2 1/2	2 1/2	200	2 1/2	Nov	1 1/2	July			Udylite Corp.	1	2 1/2	2 1/2	2 1/2	1,500	2 1/2	Nov	4 1/2	Jan	1st 5 series C																
S											Unexcelled Mfg Co.	10	4 1/2	4 1/2	5	1,100	3	June	5 1/2	Nov	Bethlehem Steel 6s																
St. Lawrence Corp Ltd.	*					1	May	1 1/2	Sept		Union Investment com.	*	7 1/2	7 1/2	500	500	7 1/2	Dec	8 1/2	Jan	Birmingham Elec 4 1/2s																
Class A \$2 conv pref.	50					10	July	10	July		Un Stk Yds of Omaha.	100									Boston Edison 2 1/2s																
7% preferred	100	116	115	116	125	70	Feb	121	Nov		United Aircraft Prod.	1	7 1/2	7 1/2	8	400	7 1/2	Nov	10 1/2	Sept	Broad River Power 5s																
Salt Dome Oil Co.	1	2 1/2	2 1/2	6,100	2	Oct	3 1/2	Jan		United Chemicals com.	*	14 1/2	14	14 1/2	1,000	9	Apr	14 1/2	Dec	1948	157	157	102 1/2	102 1/2	19,000	101 1/2	103 1/2										
Samson United Corp com.	1	3 1/2	3 1/2	600	1 1/2	Nov	22	Jan		\$3 cum & part pref.	*	14 1/2	14	14 1/2	60 1/2	61	Nov	6 1/2	Jan	Baldwin Locomotive Works																	
Sanford Mills.	*									Un-Cigar-Wheeler Sta.	10c	3	3	4	7,400	3	June	5 1/2	Jan	Bell Telephone of Canada																	
Savor Oil Co.	*					3 1/2	3 1/2	400	1 1/2	July	United Corp warrants.	*	1 1/2	1 1/2	2,300	2,300	1 1/2	Dec	8 1/2	Jan	1st 5 series B																
Schiff Co common.	*					13	13	100	12	Feb	United Elastic Corp.	*	8 1/2	8 1/2	100	100	7 1/2	Jan	8 1/2	Aug	1st 5 series C																
Schulte (D A) common.	1	3 1/2	3 1/2	6,600	1 1/2	Nov	11 1/2	Jan		United Gas Corp. com.	*	5 1/2	5 1/2	30,800	30,800	5 1/2	Nov	11 1/2	Jan	Bethlehem Steel 6s																	
Conv. preferred.	25	9	9	50	9	Mar	13 1/2	Jan		1st \$7 pref non-voting.	*	11 1/2	11 1/2	2,100	2,100	10 1/2	Feb	12 1/2	Sept	Bethlehem Steel 6s																	
Seavill Mfg.	25					23 1/2	24 1/2	700	23 1/2	Dec	Option warrants.	*	1 1/2	1 1/2	5,700	5,700	1 1/2	Nov	1 1/2	Jan	Bethlehem Steel 6s																
Soratton Elec 6s pref.	*					19	19	19 1/2	20	17 1/2	Soratton Gas & Elec Co.	*	7 1/2	7 1/2	80	80	8	Mar	89	Nov	1st 5 series D																
Soratton Land common.	*					19	19	19 1/2	20	17 1/2	Soratton Gas & Elec Co.	*	8 1/2	8 1/2	9,000	9,000	8 1/2	Oct	7 1/2	Jan	Bethlehem Steel 6s																
Soratton Spring Brook.	*					83	85	230	63 1/2	Nov	83 cum & part pref.	*	24	23 1/2	24	2,600	19 1/2	Feb	29 1/2	Mar	Bethlehem Steel 6s																
Water Service 6s pref.	*					83 1/2	85	400	8	Nov	83 1/2 conv.	*	24	23 1/2	24	2,600	19 1/2	Feb	29 1/2	Mar	Bethlehem Steel 6s																
Scullin Steel Co com.	*					3 1/2	3 1/2	8,300	3 1/2	Nov	83 1/2 Warrants.	*																									
Selected Industries Inc.	*					5	5	500	500	500	United Mfg Products.	*	26	26	50	50	22	June	27 1/2	Sept	Consol Gas 5s																
Common.	1	5 1/2	5 1/2	500	5 1/2	Mar	4 1/2	Mar		83 1/2 part pref.	*	7 1/2	7 1/2	180	180	7 1/2	Apr	80	Sept	Canada Northern Power 5s																	
Convertible stock.	5	13 1/2	13 1/2	1,050	13 1/2	Nov	13 1/2	Jan		83 1/2 conv.	*	1 1/2	1 1/2	300	300	1 1/2	Oct	2 1/2	Aug	Central Ill & Gas 3 1/2s																	
\$5.50 prior stock.	25	43	40 1/2	1,100	39 1/2	Nov	50	50	50	83 1/2	*	1 1/2	1 1/2	300	300	1 1/2	Oct	2 1/2	Aug	Central States Elec 5s																	
Allotment certificates.	43	40 1/2	40 1/2	500	39 1/2	Nov	50	50	50	83 1/2	*	25	44	43 1/2	44	43	Sept	47	Aug	Central States Elec 5s																	
Selfridge Province's Sts Ltd.	*					3 1/2	3 1/2	200	3 1/2	Nov	83 1/2	*	5 1/2	5 1/2	1,000	1,000	5 1/2	Dec	6 1/2	Sept	Central States Elec 5s																
Seafry Safety Control.	*					2 1/2	2 1/2	200	2 1/2	Nov	83 1/2	*	5 1/2	5 1/2	1,000	1,000	5 1/2	Dec	6 1/2	Sept	Central States Elec 5s																
Serrick Corp. s B.	*					5 1/2	5 1/2	300	5 1/2	Apr	83 1/2	*	5 1/2	5 1/2	1,000	1,000	5 1/2	Dec	6 1/2	Sept	Central States Elec 5s																
Seton Leather com.	*					5 1/2	5 1/2	300	5 1/2	Apr	83 1/2	*	5 1/2	5 1/2	1,000	1,000	5 1																				

NEW YORK CURB EXCHANGE

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range Since Jan. 1	BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range Since Jan. 1	BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range Since Jan. 1
Metropolitan Ed 4s E 4s series G	1971 1965	106 1/2 106 1/2 107 1/2 107 1/2	4,000 8,000	105 1/2 109 1/2 107 1/2 110 1/2	Public Service Co of Colo 1st mtge 3 1/2%	1964 1949	109 1/2 109 1/2 106 1/2 106 1/2	12,000 7,000	105 1/2 109 1/2 106 1/2 107 1/2	United Light & Rys (Me) 6s series A	1952 1973	117 1/2 118 1/2 100 100	9,000 5,000	117 1/2 121 1/2 83 1/2 101 1/2
Middle States Pet 6 1/2%	1945	109 1/2 109 1/2	8,000	100 104	Pub Serv of Indiana 4s 6% perpetual certificates	1969	106 1/2 106 1/2	15,000	106 1/2 109	Utah Power & Light Co 1st Ilen & gen 4 1/2%	1944 2022	99 1/2 100 98 1/2 99 1/2	14,000 4,000	98 1/2 102 1/2 95 1/2 109
Midland Valley RR 5s	1943	57 1/2 57 1/2	25,000	50 1/2 60 1/2	Puget Sound P & L 5 1/2%	1949 1950	150 1/2 151 1/2 102 1/2 103	6,000 7,000	150 1/2 162 100 104	V				
Milwaukee Gas Light 4 1/2%	1967	106 106	8,000	103 1/2 107 1/2	1st & ref 5s ser C 1st & ref 4 1/2s ser D	1950	101 1/2 101 1/2	16,000	98 1/2 102 1/2	Va Pub Service 5 1/2s A 1st ref 5s series B	1946 1950	102 1/2 102 1/2 103 1/2 103 1/2	9,000 8,000	101 1/2 102 1/2 102 1/2 103 1/2
Miss P & L 4 1/2%	1978	103 1/2 103 1/2	11,000	102 1/2 105 1/2	Queens Boro Gas & Eject 5 1/2s series A	1952	177 1/2 180 1/2	—	82 90 1/2	W				
Mississippi Pow & Lt 5s	1957	107 1/2 107 1/2	4,000	106 108 1/2	R					Waldorf-Astoria Hotel *5 1/2s come deb.	1954	2 1/2 2 1/2	55,000	2 1/2 5 1/2
Mississippi River Power 1st 5s	1951	104 1/2 104 1/2	16,000	102 1/2 106 1/2	*Ruhr Gas Corp 6 1/2s	1953	15 1/2 15 1/2	—	8 1/2 28 1/2	Wash Ry & Elec 4s	1951	108 1/2 109 1/2	2,000	108 1/2 110
Missouri Pub Serv 5s	1960	103 1/2 103 1/2	9,000	96 1/2 104	*Ruhr Housing 6 1/2s	1958	15 1/2 15 1/2	—	14 16 1/2	Washington Water Power 3 1/2s	1964	110 1/2 111	—	105 1/2 110 1/2
N					Q					West Penn Elec 5s	2030	108 108	3,000	105 108 1/2
Nassau & Suffolk Ltg 5s	1945	99 1/2 100	7,000	99 1/2 102 1/2	Queens Boro Gas & Eject 5 1/2s series A	1952	177 1/2 180 1/2	—	82 90 1/2	West Penn Traction 5s	1960	119 1/2 120	—	114 1/2 119
National Pow & Lt 5s etc	2030	106 1/2 106 1/2	12,000	105 1/2 109	R					Western Newspaper Union 6s unstamped	1944	74 1/2 75 1/2	6,000	59 70 1/2
*National Pub Serv 5s etc	1978	18 1/2 18 1/2	1,000	18 26	*Ruhr Gas Corp 6 1/2s	1953	15 1/2 15 1/2	—	8 1/2 28 1/2	Western Newspaper Union 6s stamped	1944	67 69 1/2	6,000	67 69 1/2
Nebraska Power 4 1/2s	1981	111 111	1,000	107 112	*Ruhr Housing 6 1/2s	1958	15 1/2 15 1/2	—	14 16 1/2	Y				
6s series A	2022	120 120	2,000	114 124	S					*York Rys Co 5s stdp.	1937	74 74 1/2	4,000	74 99 1/2
Nevada-California Elec 5s	1956	97 1/2 97 1/2	44,000	88 1/2 99 1/2	Safe Harbor Water 4 1/2s	1979	109 1/2 109 1/2	24,000	106 1/2 109 1/2	*York Rys Co 5s stdp.	1947	74 72 1/2	11,000	72 1/2 100 1/2
New Amsterdam Gas 5s	1948	118 1/2 118 1/2	9,000	117 1/2 121 1/2	San Joaquin L & P 6s B	1952	135 136	—	133 138 1/2					
New England Gas & El Assn 5s	1947	64 64	50,000	56 1/2 69 1/2	*Saxon Pub Works 6s	1937	16 1/2 16 1/2	—	8 20					
6s	1948	64 64	19,000	56 1/2 69 1/2	Seubert Real Est 6s	1951	46 54	—	36 1/2 52					
New England Pow 3 1/2s	1961	109 1/2 109 1/2	3,000	106 1/2 109 1/2	Seullin Steel Inc 3s	1951	82 82 1/2	3,000	75 87 1/2					
New England Pow Assn 5s	1948	86 86	84,000	86 97 1/2	Shawinigan W & P 4 1/2s	1967	94 94 1/2	9,000	94 96 1/2					
Debtenture 5 1/2s	1954	88 1/2 88 1/2	90,000	88 1/2 100	1st 4 1/2s series D	1970	94 94 1/2	8,000	85 98					
New Orleans Public Service	—	—	—	—	Sheridan Wyo Coal 6s	1947	100 101	—	93 101					
*Income 6s series A	1949	103 104	27,000	102 105 1/2	T									
N Y State E & G 3 1/2s	1964	111 111	2,000	107 111 1/2	Sou Carolina Pow 5s	1957	104 104	2,000	103 105 1/2					
N Y Westchester Lts 4s	2001	106 106	3,000	103 107	Southern Calif Edison 3s	1965	105 105	84,000	102 106 1/2					
Debtenture 5s	1954	114 1/2 114 1/2	1,000	114 115 1/2	Southern Calif Gas 3 1/2s	1970	108 1/2 108 1/2	6,000	107 109					
Nippon El Pw 6 1/2s	1953	33 32	4,000	32 45	Southern Counties Gas (Calif) 1st mtge 3s	1971	104 104	1,000	102 106 1/2					
North American Lt & Power 5 1/2s series A	1956	102 102	—	102 103 1/2	Southern Indiana Rys 4s	1951	53 53	10,000	50 61					
North Boston Ltz Prop 3 1/2s	1947	104 1/2 105 1/2	—	104 105 1/2	Southwestern Gas & El 3 1/2s	1970	108 109	—	105 109 1/2					
Nor Cont'l Util 5 1/2s	1948	59 60	21,000	49 64 1/2	Standard Pow & Lt 6s	1957	44 1/2 46 1/2	39,000	34 1/2 46					
Northern Ind Public Service 1st 3 1/2s series A	1960	107 1/2 108 1/2	31,000	107 109 1/2	Standard Gas & Electric 6s (Stamped)	1948	82 82	26,000	69 92 1/2					
O					Conv 6s (Stamped)	1948	82 82	26,000	69 92 1/2					
Ogden Gas 1st 5s	1945	109 1/2 109 1/2	15,000	109 113 1/2	Debtenture 6s	1951	82 82	65,000	69 92 1/2					
Ohio Power 1st mtge 3 1/2s	1968	109 1/2 109 1/2	25,000	106 110	Standard Pow & Lt 6s	1957	80 1/2 82 1/2	19,000	68 92 1/2					
1st mtge 3s	1971	106 106	1,000	105 107 1/2	Starrett Corp Inc 5s 7-8 2 1/2	1950	17 1/2 18	—	17 1/2 25 1/2					
Ohio Public Service 4s	1962	107 107	36,000	107 111 1/2	Stevens (Hugo) Corp 7-8 2 1/2	1946	13 1/2 13 1/2	8,000	13 32 1/2					
Okla Nat Gas 3 1/2s B	1955	107 107	5,000	106 109	7-8 3d stamped Certificates of deposit	1946	13 1/2 16	40	40 56 1/2					
Okla Power & Water 5s	1948	104 104	5,000	103 106 1/2	U									
P					Terni Hydro El 6 1/2s	1953	9 1/2 9 1/2	3,000	9 1/2 26 1/2					
Pacific Ltg & Pow 5s	1942	102 102	6,000	101 1/2 106 1/2	Texas Elec Service 5s	1960	106 1/2 106 1/2	33,000	105 1/2 107 1/2					
Pacific Pow & Lt 5s	1955	101 1/2 101 1/2	37,000	95 101 1/2	6s series A	1956	107 1/2 107 1/2	22,000	107 108 1/2					
Park Lexington 3s	1961	29 28	2,000	28 38	Tide Water Power 5s	1979	99 100	2,000	96 100 1/2					
Pe in Cent L & P 4 1/2s 1st 5s	1977	106 106	10,000	104 106 1/2	Tietz (L) — see Leonard	1975	105 106	32,000	85 101 1/2					

OTHER STOCK EXCHANGES

Stocks (Continued)	Par	Friday Last Sale Price			Week's Range of Prices		Sales for Week Shares		Range Since Jan. 1, 1941		
		Low	High	Shares	Low	High	Low	High	Low	High	
Cent S W Util com	.50e	1/2	1/2	5,100	1/2 Nov	1/2 Jan	1,000	5/4 Dec	8/4 Jan		
Preferred	*	32 1/2	29 1/2	250	29 1/2 Dec	47 Jan	375	4/4 Nov	6/4 Sept		
Cent States Pow & Lt pf	*	4	4	30	4 Dec	8 1/2 Jan	200	21 Nov	39 Sent		
Chain Belt Co com	*	17 1/2	17 1/2	25	15 1/2 Oct	21 1/2 Jan	Swift & Co capital	25	21 1/2 Mar	25 Aug	
Cherry Burrell Corp com	.5	11	11	300	10 1/2 May	14 Jan	1,850	19 1/2 Mar	24 1/2 Sept		
Cheago Corp common	.1	3/4	3/4	15,550	3/4 Oct	1 Jan	920	45 1/2 Feb	46 1/2 Nov		
Convertible preferred	*	29 1/2	29	30	1,100	27 1/2 Feb	31 1/2 July	Thompson (J R) com	2	5/4 Dec	
Chicago File Shaft com	.5	53 1/2	55	250	50 1/2 Nov	73 Jan	1,800	3 1/2 Aug	6 1/4 Jan		
Chicago Yel Cab cap	*	9 1/2	9 1/2	190	8 1/2 May	10 1/2 Sept	780	61 1/2 Feb	79 1/2 Sept		
Chrysler Corp common	.5	50 1/2	52 1/2	1,015	59 1/2 Dec	72 1/2 Jan	United Air Lines Tr cap	25	23 1/2 Mar	25 Aug	
Cities Service Co com	.10	3 1/2	3 1/2	1,250	3 1/2 Nov	6 1/2 July	U S Gypsum Co com	20	20 1/2 Oct	28 1/2 Sept	
Club Alum Utensil com	*	1	1	360	1/2 Oct	2 1/2 Jan	U S Rubber Co com	10	26 1/2 Mar	70 1/2 Jan	
Coleman L & Stove com	*	37 1/2	37 1/2	30	37 1/2 Nov	41 July	U S Steel common	* 52	50 1/2 Feb	2,250 1/2 Apr	
Com'wealth Edison com	.25	22 1/2	22 1/2	15,750	20 1/2 Nov	30 Jan	7 1/2 cum preferred	100	11 1/2 Mar	123 1/2 Dec	
Consolidated Biscuit com	.1	1 1/2	1 1/2	3,650	1 Nov	2 1/2 Feb	Utah Radio Prod com	*	1 1/2 Mar	1 1/2 July	
Consolidated Oil Corp	.6	5 1/2	6 1/2	2,231	5 1/2 Feb	8 1/2 May	Wairline Co (The) com	*	19 1/2 Mar	24 May	
Consumers Co com cl A	.50	1 1/2	1 1/2	20	1 1/2 Jan	2 1/2 Mar	Wayne Pump Co capital	.1	13 1/2 Mar	18 1/2 Mar	
Common class B	*	3/4	3/4	33	3/4 Feb	1 1/2 Mar	West Un Telco com	.100	25 1/2 Oct	28 1/2 Sept	
Vot tr etc part pf shs	.50	5	4 1/2	160	4 1/2 Jan	6 1/2 Jan	Westinghouse El & Mfg co	.50	45 1/2 Mar	50 1/2 Nov	
Container Corp of Amer	Common	20	12 1/2	13 1/2	142 Dec	12 1/2 Feb	16 1/2 July	Witney Corp com	5	51 1/2 Mar	92 1/2 Nov
Continental Steelcom	*	21	21	100	12 1/2 June	23 1/2 Jan	Wisconsin Banksis com	*	1 1/2 Mar	1 1/2 July	
Crane Co common	.25	14	13 1/2	325	12 1/2 Nov	19 1/2 Jan	Woodall Indust com	2	3 1/2 Mar	4 1/2 Aug	
Cudahy Pack com	.30	11	11 1/2	760	11 Dec	15 1/2 Sept	Wrigley (Wm Jr) Co cap	*	50 1/2 Mar	62 1/2 Aug	
7% cumul pref	.100	90 1/2	94 1/2	70	80 1/2 Jan	96 Jan	Yates Amer Mach cap	.5	3 1/2 Mar	50 1/2 Jan	
Cunningham Dr Stores	2 1/2	17	17 1/2	600	15 May	19 Jan	Yellow Tr & Coach cl B	*	14 1/2 Mar	14 1/2 Apr	
Curtiss-Wright Corp com	.1	8 1/2	8 1/2	370	8 1/2 Nov	10 1/2 Sept	Zentz Radio Corp com	*	9 1/2 Oct	15 1/2 Aug	
Dayton Rub Mfg com	.1	9 1/2	9 1/2	1,100	8 1/2 May	11 1/2 Jan	Bonds—				
Decker (H) & Cohn com	10	17 1/2	17 1/2	900	1 1/2 Apr	2 Sept	American Tel & Tel 3s 1956	110 1/2 Nov	109 1/2 Mar		
Deere & Co common	*	24 1/2	24 1/2	535	19 1/2 Feb	28 1/2 Sept	Com'wealth Edisdeh 3 1/2s 58'	109 1/2 Nov	109 1/2 Mar		
De Met's Inc pref	.6	6	6	20	6 Dec	11 Jan		109 1/2 Nov	114 1/2 Mar		
Diamond T Mot Car com	.2	8 1/2	9 1/2	320	7 May	10 Sept					
Eddy Paper Corp (The)	*	18 1/2	18 1/2	70	13 1/2 Apr	21 Aug					
Elec Household Util Corp	.5	3 1/2	3 1/2	1,400	3 1/2 Apr	4 1/2 Sept					
Elgin Nat Watch Co	.15	30 1/2	32 1/2	1,000	28 1/2 June	33 1/2 Feb					
Eversharp Inc com	*	2 1/2	2 1/2	150	2 May	3 Jan					
Fitz Simons & Con D & D	Common	*	5 1/2	5 1/2	200	5 Nov	7 1/2 June				
Four-Wheel Drive Auto	10	8	8	200	5 1/2 Feb	9 1/2 Sept					
Fuller Mfg Co common	*	4	4	103	3 1/2 May	5 Jan					
Gardner Denver Co com	.15	15 1/2	20	1,414	14 Aug	19 Jan					
Gen Amer Transp com	*	44 1/2	45 1/2	85	44 1/2 Nov	55 1/2 Jan					
General Candy cl A	*	11 1/2	11 1/2	50	9 1/2 Nov	11 1/2 Sept					
General Electric Co com	.27 1/2	26	27 1/2	2,250	26 Nov	34 Sept					
General Finance Corp com	1	1 1/2	1 1/2	1,400	1 1/2 Oct	2 1/2 Jan					
General Foods common	*	38 1/2	39 1/2	180	33 1/2 Feb	42 Sept					
Gen Motor Corp com	.10	36 1/2	35 1/2	6,550	35 1/2 Dec	48 1/2 Jan					
General Outdoor Adv com	*	4	4	200	2 1/2 Oct	4 1/2 Jan					
Gillette Safety Razor com	*	4	4	200	2 1/2 May	4 1/2 Oct					
Goldblatt Bros Inc com	*	6 1/2	6 1/2	50	6 1/2 Oct	8 Jan					
Goodyear Tire & Rub com	*	16 1/2	17 1/2	260	16 May	20 1/2 Sept					
Gossard Co (H W) com	.8 1/2	8 1/2	350	8 1/2 May	10 1/2 Jan						
Great Lakes D & D com	*	12 1/2	11 1/2	1,450	11 1/2 Nov	17 1/2 Mar					
Hall Printing Co com	*	10	10 1/2	700	10 1/2 Dec	16 1/2 Jan					
Helleman Brewing cap	*	9 1/2	9 1/2	50	8 1/2 June	9 1/2 Nov					
Hibb Spene Bartlett com	25 1/2	33 1/2	180	33 Dec	40 Jan						
Hormel & Co (ej A) com	*	30 1/2	30 1/2	50	30 1/2 Dec	35 Jan					
Houdaille-Hershey B	*	9 1/2	10 1/2	701	8 1/2 Nov	13 1/2 Jan					
Hubbell, Harvey, Inc ems	16 1/2	16 1/2	50	13 1/2 Nov	17 1/2 Jan						
Hupp Motor Car com	*	14	14	1,010	13 1/2 Nov	17 1/2 Jan					
Illinois Brick Co com	*	10	10 1/2	750	10 1/2 Nov	13 1/2 June					
Illinois Cent RR com	*	6 1/2	7 1/2	255	6 1/2 Nov	10 1/2 Aug					
Indep Pneu Tool v t new	*	25	25 1/2	150	21 1/2 May	29 1/2 Jan					
Indianapolis P & L com	*	15 1/2	15 1/2	1,925	15 Nov	21 1/2 Jan					
Indiana Steel Prod com	.1	3	3	600	3 June	4 Apr					
Inland Steel Co cap	*	66 1/2	68	240	66 1/2 Dec	90 1/2 Jan					
Interlake Iron Corp com	*	7 1/2	7 1/2	550	6 1/2 Dec	9 1/2 Aug					
Internat Harvester com	*	46 1/2	48 1/2	1,905	43 1/2 May	56 1/2 July					
Interstate Power \$7 pref	*	1 1/2	1 1/2	10	1 1/2 Nov	2 1/2 Jan					
Iron Firemen Sifg v t c	*	12 1/2	12 1/2	50	12 1/2 Dec	20 1/2 Jan					
Jarvis (W B) Co cap	*	7 1/2	7 1/2	310	7 1/2 Dec	11 Jan					
Katz Drug Co common	.1	4	4	1,000	4 Jan	5 1/2 July					
Kellogg Switchboard com	*	7 1/2	8	300	7 May	9 1/2 Sept					
Ken-Rad T & L com A	*	24 1/2	25 1/2	50	3 Jan	5 1/2 Aug					
Kentucky Util	6 1/2 preferred	100	97 1/2	50	97 1/2 Dec	106 1/2 Jan					
La Salle Exte Univ com	.5	34 1/2	34 1/2	800	34 June	1 1/2 Oct					
Le Ro Co com	*	20 1/2	20 1/2	50	6 Apr	8 1/2 July					
Libby Mfg & Libby com	.7	4 1/2	4 1/2	1,319	4						

OTHER STOCK EXCHANGES

Stocks (Concluded)	Par	Friday Last Sale		Week's Range of Prices		Sales for Week		Range Since Jan. 1, 1941	
		Price	Low	High	Shares	Low	High	Low	High
Mining Stocks—									
Alaska Junes G M Co. 10	2%	2%	2%	129	2 1/2 Nov	5 Jan	129	2 1/2 Nov	5 Jan
Cardinal Gold Mining Co. 1	2c	2c	2c	1,000	2c Nov	5c Jan	1,000	2c Nov	5c Jan
Zenda Gold Min Co. 1	1 1/2c	1 1/2c	1 1/2c	4,500	1 1/2c Dec	3c Mar	4,500	1 1/2c Dec	3c Mar
Unlisted Stocks—									
Am Rad & Std San Corp. *	4 1/2	4 1/2	4 1/2	295	4 1/2 Nov	7 Jan	295	4 1/2 Nov	7 Jan
Am Smelting Ref Co. *	37 1/2	36 1/2	38 1/2	234	36 1/2 Nov	40 1/2 June	234	36 1/2 Nov	40 1/2 June
Amer Tel & Tel Co. * 100	144 1/2	144 1/2	144 1/2	1,137	144 1/2 Dec	158 1/2 Apr	1,137	144 1/2 Dec	158 1/2 Apr
Anaconda Copper Min Co 50	27	27	27	435	22 1/2 Feb	29 1/2 July	435	22 1/2 Feb	29 1/2 July
Armour & Co. (H.) * 5	3 1/2	3 1/2	3 1/2	154	3 1/2 Dec	5 1/2 Jan	154	3 1/2 Dec	5 1/2 Jan
Atchison Top & San Fe 100	26 1/2	26 1/2	26 1/2	100	18 1/2 Jan	30 1/2 May	100	18 1/2 Jan	30 1/2 May
Atlantic Refining Co. 25	26 1/2	26 1/2	26 1/2	100	21 1/2 July	26 1/2 Dec	100	21 1/2 July	26 1/2 Dec
Aviation Corp. (The) (Del) 3	4	3 1/2	4	283	2 1/2 Apr	4 1/2 Jan	283	2 1/2 Apr	4 1/2 Jan
Baldwin Loco Works v t 13	13 1/2	13 1/2	13 1/2	225	13 1/2 Dec	18 1/2 Jan	225	13 1/2 Dec	18 1/2 Jan
Barasdall Oil Co. * 5	9 1/2	9 1/2	9 1/2	300	9 1/2 May	10 Sept	300	9 1/2 May	10 Sept
Bendix Aviation Corp. * 5	38 1/2	38 1/2	38 1/2	51	35 Jan	38 1/2 July	51	35 Jan	38 1/2 July
Bethlehem Steel Corp. * 60 1/2	59 1/2	60 1/2	60 1/2	335	57 1/2 Nov	83 1/2 Jan	335	57 1/2 Nov	83 1/2 Jan
Borg-Warner Corp. * 5	20	20	20	190	16 1/2 Apr	20 1/2 Oct	190	16 1/2 Apr	20 1/2 Oct
Canadian Pac Ry Co. 25	4 1/2	4 1/2	4 1/2	98	3 1/2 Mar	4 1/2 July	98	3 1/2 Mar	4 1/2 July
Case J I Co. 100	100	100	100	25	77 1/2 Nov	77 1/2 Jan	25	77 1/2 Nov	77 1/2 Jan
Caterpillar Tractor Co. * 35 1/2	35 1/2	35 1/2	35 1/2	75	37 1/2 Nov	46 1/2 Sept	75	37 1/2 Nov	46 1/2 Sept
Cities Service Co. 10	3 1/2	3 1/2	3 1/2	97	100 Jan	100 Sept	97	100 Jan	100 Sept
Columbia G & E Corp. * 1 1/2	1 1/2	1 1/2	1 1/2	985	1 1/2 Nov	4 1/2 Jan	985	1 1/2 Nov	4 1/2 Jan
Commercial Solvents Corp. * 9	9	9	9	20	11 Jan	11 1/2 Sept	20	11 Jan	11 1/2 Sept
Commonw'th & Southern * 1 1/2	1 1/2	1 1/2	1 1/2	100	3 1/2 Oct	5 1/2 Jan	100	3 1/2 Oct	5 1/2 Jan
Curtiss-Wright Corp. * 8 1/2	8 1/2	8 1/2	8 1/2	251	7 1/2 Feb	10 1/2 Sept	251	7 1/2 Feb	10 1/2 Sept
Fleec Bond Share Co. 5	1 1/2	1 1/2	1 1/2	200	1 1/2 Nov	1 1/2 Nov	200	1 1/2 Nov	1 1/2 Nov
Elec Pr & Lt Corp. * 4 1/2	4 1/2	4 1/2	4 1/2	50	2 Mar	4 1/2 Jan	50	2 Mar	4 1/2 Jan
General Electric Co. * 26 1/2	26 1/2	26 1/2	26 1/2	842	26 1/2 Nov	34 1/2 Jan	842	26 1/2 Nov	34 1/2 Jan
General Foods Corp. * 3 1/2	3 1/2	3 1/2	3 1/2	70	35 1/2 Mar	39 1/2 Aug	70	35 1/2 Mar	39 1/2 Aug
Goodrich (B F) Co. * 21 1/2	21 1/2	21 1/2	21 1/2	75	11 1/2 Feb	20 1/2 Oct	75	11 1/2 Feb	20 1/2 Oct
Intl Nickel of Canada * 24 1/2	24 1/2	24 1/2	24 1/2	140	27 Aug	29 1/2 Oct	140	27 Aug	29 1/2 Oct
Int'l Tel & Tel Corp. * 2 1/2	2 1/2	2 1/2	2 1/2	179	2 Apr	3 1/2 Sept	179	2 Apr	3 1/2 Sept
Kennecott Copper Corp. * 31 1/2	31 1/2	31 1/2	31 1/2	192	31 1/2 Dec	39 July	192	31 1/2 Dec	39 July
Loew's Inc. * 38 1/2	37 1/2	38 1/2	38 1/2	130	30 1/2 Feb	37 1/2 Nov	130	30 1/2 Feb	37 1/2 Nov
Mckesson & Robbins * 18 1/2	18 1/2	18 1/2	18 1/2	12	13 1/2 Oct	13 1/2 Oct	12	13 1/2 Oct	13 1/2 Oct
Mont Ward & Co Inc. * 30 1/2	30 1/2	30 1/2	30 1/2	468	28 1/2 Nov	39 Jan	468	28 1/2 Nov	39 Jan
No Mountain City Cop Co. 50	2 1/2	2 1/2	2 1/2	250	2 1/2 Dec	3 1/2 Jan	250	2 1/2 Dec	3 1/2 Jan
N Y Central RR Co. * 9 1/2	9 1/2	9 1/2	9 1/2	688	9 1/2 Nov	15 Jan	688	9 1/2 Nov	15 Jan
North Amer Aviation Inc 14 1/2	14 1/2	14 1/2	14 1/2	260	12 1/2 Apr	17 1/2 Jan	260	12 1/2 Apr	17 1/2 Jan
North American Co. * 12 1/2	12 1/2	12 1/2	12 1/2	987	11 Nov	17 1/2 Jan	987	11 Nov	17 1/2 Jan
Ohio Oil Co. * 8 1/2	8 1/2	8 1/2	8 1/2	351	6 1/2 Feb	9 1/2 July	351	6 1/2 Feb	9 1/2 July
Packard Motor Car Co. * 2 1/2	2 1/2	2 1/2	2 1/2	100	2 1/2 Nov	3 1/2 Aug	100	2 1/2 Nov	3 1/2 Aug
Paramount Pictures Inc. 15 1/2	15 1/2	15 1/2	15 1/2	116	10 1/2 Dec	15 1/2 Jan	116	10 1/2 Dec	15 1/2 Jan
Pennsylvania RR Co. 50	20 1/2	20 1/2	20 1/2	205	20 1/2 Dec	25 May	205	20 1/2 Dec	25 May
Pure Oil Co. * 11 1/2	11 1/2	11 1/2	11 1/2	115	8 1/2 Nov	14 1/2 Jan	115	8 1/2 Nov	14 1/2 Jan
Radio Corp of America. * 3 1/2	3 1/2	3 1/2	3 1/2	710	3 1/2 Nov	4 1/2 Jan	710	3 1/2 Nov	4 1/2 Jan
Republic Steel Corp. * 17 1/2	17 1/2	17 1/2	17 1/2	320	17 1/2 Dec	22 1/2 Jan	320	17 1/2 Dec	22 1/2 Jan
Sears Roebuck & Co. * 64 1/2	64 1/2	64 1/2	64 1/2	131	70 1/2 May	72 1/2 Apr	131	70 1/2 May	72 1/2 Apr
Scoony-Vacuum Oil Co. 15	9 1/2	9 1/2	9 1/2	407	8 1/2 Feb	10 1/2 July	407	8 1/2 Feb	10 1/2 July
Southern R.R. 1/2	17 1/2	17 1/2	17 1/2	50	14 July	18 1/2 Sept	50	14 July	18 1/2 Sept
Standard Brands, Inc. * 4 1/2	4 1/2	4 1/2	4 1/2	63	4 1/2 Dec	6 1/2 Jan	63	4 1/2 Dec	6 1/2 Jan
Standard Oil Co (N J) * 25	46 1/2	46 1/2	46 1/2	345	34 Jan	46 1/2 Dec	345	34 Jan	46 1/2 Dec
Studebaker Corp. * 1 1/2	1 1/2	1 1/2	1 1/2	32	4 1/2 Nov	8 1/2 Jan	32	4 1/2 Nov	8 1/2 Jan
Superior Oil Corp. (Del) 1	1 1/2	1 1/2	1 1/2	133	1 1/2 Nov	1 1/2 Nov	133	1 1/2 Nov	1 1/2 Nov
Swift & Co. * 25	23 1/2	23 1/2	23 1/2	150	21 1/2 July	23 1/2 Dec	150	21 1/2 July	23 1/2 Dec
Texas Corporation (The) 25	15 1/2	15 1/2	15 1/2	236	37 Jan	41 1/2 Jul	236	37 Jan	41 1/2 Jul
Tide Water Assoc Oil Co 10	11 1/2	11 1/2	11 1/2	100	9 1/2 Mar	10 1/2 July	100	9 1/2 Mar	10 1/2 July
Union Carbide & Carbon * 71 1/2	70 1/2	70 1/2	70 1/2	195	64 1/2 Feb	78 1/2 July	195	64 1/2 Feb	78 1/2 July
United Aircraft Corp. * 35 1/2	33 1/2	33 1/2	33 1/2	3,630	35 1/2 Nov	48 1/2 Jan	3,630	35 1/2 Nov	48 1/2 Jan
United Corp (The) (Del) * 1 1/2	1 1/2	1 1/2	1 1/2	26	13 1/2 July	31 1/2 Dec	26	13 1/2 July	31 1/2 Dec
U S Rubber Co. * 10	25 1/2	25 1/2	25 1/2	270	34 Oct	1 1/2 Jan	270	34 Oct	1 1/2 Jan
U S Steel Corp. * 52 1/2	50 1/2	50 1/2	50 1/2	62	21 1/2 Feb	20 1/2 Sept	62	21 1/2 Feb	20 1/2 Sept
Westinghouse El Mfg. 50	75 1/2	75 1/2	75 1/2	561	50 Oct	68 1/2 Jan	561	50	

CANADIAN MARKETS -- Listed and Unlisted

Stocks (Concluded)	Par	Range Since Jan. 1, 1941				Stocks (Concluded)	Par	Range Since Jan. 1, 1941				Stocks (Concluded)	Par	Range Since Jan. 1, 1941			
		Last Sale Price	Week's Range of Prices	Low	High			Last Sale Price	Week's Range of Prices	Low	High			Last Sale Price	Week's Range of Prices	Low	High
Dominion Glass	100	108	108	5	108	May 119	Feb 119	2c	3c	4,500	1c May 21c Nov	Harker	1	3c	3c	2,500	3c Dec 3c Jan
Dominion Steel & Coal B	25	6 1/2	6 1/2	22c	6 1/2	Mar 9 1/2	Jan 9 1/2	4.60	4.60	4,650	2c May 4.75 July	Higwood	1	18 1/2c	18 1/2c	3,300	6 June 18 1/2c Dec
Dominion Stores Ltd.	—	5	5	15	4 1/2	Feb 6	Sept 6	11 1/2	11 1/2	15	11 Nov 21 Jan	Hollinger	5	—	10 1/2	11	785 10 1/2 Nov 13 1/2 Jan
Dome Tar & Chemical	—	4 1/2	4 1/2	4 1/2	4 1/2	June 6	Sept 6	4.00	4.00	4,200	4.00 Dec 4.99 Sept	Home Off.	—	2.53	2.45	2.60	7,708 1 1/2c Feb 2.67 Sept
Dominion Textile	—	78	78	10	70	Mar 82	Jan 82	3.10	3.20	4,875	3.10 Dec 4.30 Jan	Homestead	—	1	1 1/2c	1 1/2c	2c 4,000 1 1/2c Feb 3c Oct
Dryden Paper	—	6 1/2	6	6 1/2	4	Feb 7	Sept 7	2.30	2.35	1,600	2.05 May 2.05 Sept	Howey	—	1	19 1/2c	18 1/2c	21c 15,750 18c Nov 30c Jan
Eaton & Hearing Prod.	—	3 1/2	3 1/2	3 1/2	2	Mar 3 1/2	Dec 3 1/2	1.00	1.00	230	1.00 Dec 1.15 Apr	Hudson Bay	—	27 1/2	26 1/2	27 1/2	795 23 1/2c Jan 30 1/2c Sept
English Electric B	—	4	4	195	3	Oct 5	Jan 5	3.15	3.15	300	2.30 Aug 3.15 Dec	Huron & Erie	100	53	52	52	Feb 57 1/2c Oct
Foundation Co of Can	* 15 1/2	15 1/2	175	10 1/2	Feb 16	Sept 16	1.35	1.40	1,125	1.28 May 1.65 Jan	Imp Bank	100	206	206	207	44 192 Feb 211 Nov	
Gatineau	—	5 1/2	5 1/2	40	5 1/2	Oct 9 1/2	Jan 9 1/2	1.10	1.10	1,030	1c Nov 2c Mar	Imp Oil	—	9 1/2	9 1/2	9 1/2	5,599 8 7/8 May 10 1/2 Jan
General Refract	100	72	72	35	70	July 80	Feb 80	2.10	2.10	220	2.07 May 2.50 Aug	Imp Tobacco Ord.	5	12 1/2	12 1/2	12 1/2	5 0 11 1/2c Feb 13 1/2c Sept
General Steel Wares	—	6 1/2	5 1/2	6 1/2	3,450	4 1/2	Feb 7 1/2	Sept 7 1/2	88c	88c 600	Inspiration	—	31c	31c	35c	2,100 6c Nov 6c Sept	
Preferred	100	91	88	87	66	June 93 1/2	Jan 93 1/2	50c	52c	2,000	50c Dec 6 1/2c Mar	Int Met A.	—	8 1/2	8 1/2	8 1/2	190 6 1/2c Feb 10 1/2c Aug
Gurd Charles	—	3	3	35	2 1/2	Mar 4	Jan 4	3.35	47c	19,800	20c April 47c Dec	Int'l Gold Min.	—	90c	98c	800	1.85 Sept 1.85 Sept
Hamilton Bridge	—	11	10	11	125	2 1/2	May 5	10 1/2	65c	67c 600	Jamison	—	27 1/2	26 1/2	27 1/2	795 23 1/2c Jan 30 1/2c Sept	
Hollinger Gold M	—	11	10	11	325	10 1/2	Nov 13	10 1/2	65c	67c 600	Jason Mines	1	31c	31c	31c	10,962 26c Dec 46c Apr	
Howard Smith Paper	—	14	14	50	11	Feb 16	Sept 16	2.35	2.41	300	2.35 Nov 3.45 Jan	Jettee	—	2 1/2c	2 1/2c	2 1/2c	2,000 1 1/2c Sept 3 1/2c Sept
Preferred	100	100	100	587	97	May 101	Sent 101	2.55	2.55	4,125	1.58 May 2.65 Sep	J.M. Cons.	—	3c	3c	3c	3,000 1 1/2c Nov 1 1/2c Aug
Hudson Bay Mining	—	26 1/2	27	225	23 1/2	June 30 1/2	Sept 30 1/2	2.55	2.55	600	2c Feb 3c Oct	Kerr Addison	1	4.55	4.50	4.70	13,620 3.05 Feb 4.90 July
Imperial Oil Ltd.	9 1/2	9 1/2	4,370	9	Feb 10 1/2	Jan 10 1/2	2.55	2.55	16,000	2c Feb 3c Oct	Kirk Hud.	1	34 1/2c	34 1/2c	34 1/2c	600 20c Jan 42c Apr	
Imperial Tobacco of Can	5 1/2	12 1/2	3,274	11 1/2	Feb 14	Jan 14	21 1/2	21 1/2	100	18 Feb 25 Sept	Kirk Lake	1	60 1/2c	60 1/2c	63c	8,865 60c Nov 1.05 Jan	
Preferred	7 1/2	7 1/2	290	7	Jan 7	Oct 7	10 1/2	10 1/2	100	18 Feb 25 Sept	Lake Shore	—	11 1/2	11 1/2	11 1/2	820 10 1/2c Nov 21 Jan	
International Bronze	—	12	12	20	12	Nov 16	Jan 16	1.40	1.40	500	1.15 Sept 1.15 Sept	Lake Sulphite	—	60	60	60	150 60c Dec 100c Oct
Preferred	23	21	40	20 1/2	Oct 25	Jan 25	1.40	1.40	4,700	1.20 Sept 1.20 Sept	Lake Woods	—	17 1/2	17 1/2	17 1/2	50 12 Feb 18 Oct	
Internal Nickel of Can	32	32	824	1,172	29 1/2	June 38	Sent 38	1.05	1.05	46,000	3 1/2c Sept 3 1/2c Sept	Lamaque G.	—	3.85	3.85	3.85	330 3.85 Dec 5.15 Jan
Inter Petro Co Ltd.	15 1/2	15 1/2	15 1/2	1,050	13 1/2	Mar 16	Nov 16	1.40	1.40	4,000	1.10 Sept 1.10 Sept	Lapra Cadilac	—	10c	10c	10c	2,000 6 1/2c Mar 1.5c Oct
International Pow pref 100	92 1/2	92 1/2	92 1/2	40	82	June 93	Nov 93	1.40	1.40	1,200	1.00 Sept 1.00 Sept	Laura Secord	3	10 1/2	10 1/2	10 1/2	525 9 May 11 Nov
Lake of the Woods	—	17 1/2	17 1/2	95	12	Feb 18	Sept 18	1.40	1.40	1,200	1.00 Sept 1.00 Sept	Lebel O'reo	—	1c	1c	1c	1,500 1c Oct 2 1/2c Feb
Lang & Sons Ltd (John A)	11	11	11	75	10	Apr 11	Mar 11	1.40	1.40	1,200	1.00 Sept 1.00 Sept	Leitch	—	44c	43c	45c	1,600 39c Nov 60c Jan
Laura Secord	3	10 1/2	10 1/2	100	9	May 10 1/2	Nov 10 1/2	1.40	1.40	1,200	1.00 Sept 1.00 Sept	Little L.	—	1.50	1.48	1.70	2,600 1.48 Dec 2.10 July
Legare preferred	25	9	9	25	6 1/2	Jan 11	Jan 11	1.40	1.40	1,200	1.00 Sept 1.00 Sept	Loblaw A.	—	25 1/2	25 1/2	25 1/2	285 24 Mar 28 Sept
MacKinnon Steel pref 100	65	65	10	50	50	June 50	June 50	1.40	1.40	1,200	1.00 Sept 1.00 Sept	B. —	23 1/2	23 1/2	23 1/2	305 22 1/2c June 26 Jan	
Massey-Harris	—	2	2	180	2	May 3 1/2	Jan 3 1/2	1.40	1.40	1,200	1.00 Sept 1.00 Sept	Macassa	1	3.10	3.05	3.20	4,225 3.05 Dec 4.30 Jan
New	—	3 1/2	3 1/2	305	3 1/2	Oct 4 1/2	Nov 4 1/2	1.40	1.40	1,200	1.00 Sept 1.00 Sept	Mel. Coochitshuk	1	1.90	1.90	1.90	7,150 1.49 May 2.35 Jan
McColl-Frontenac Oil	3 1/2	3 1/2	553	3 1/2	553	June 5 1/2	Jan 5 1/2	1.40	1.40	1,200	1.00 Sept 1.00 Sept	Madron R. L.	—	55c	55c	55c	8,500 50c Feb 76c July
Montreal Cottons pref 101	111 1/2	111 1/2	15	111 1/2	111 1/2	Dec 118	Jan 118	1.40	1.40	1,200	1.00 Sept 1.00 Sept	Malartic G. F.	1	2.35	2.27	2.37	21,900 2.36 Sept
Mont L H & Power Co Is	22	22	22 1/2	3,271	22 1/2	June 29	Jan 29	1.40	1.40	1,200	1.00 Sept 1.00 Sept	Man & East	—	3 1/2c	3 1/2c	3 1/2c	30,000 3c June 1c Nov
Mont Loan & Mtge	25	13	13	8	15	June 15	June 15	1.40	1.40	1,200	1.00 Sept 1.00 Sept	M. Leaf Mill	2	2%	2%	2%	125 1 1/2c May 4 1/2c Aug
Montreal Tramways	—	17 1/															

Toronto Stock Exchange—Curb Section

Nov. 29 to Dec. 5, both inclusive, compiled from official sales lists

Stocks—	Par	Friday		Sales for Week		Range Since Jan. 1, 1941	
		Last Sale Price	Week's Range Low High	Shares	Low	High	
Can Vinegars	\$	71½	71½	25	6½ July	8½ Nov	
Canadian Marconi	1	65c	65c	100	60c Dec	95c Sept	
Coast Copper	5	1.00	1.00	100	1.00 Dec	1.35 July	
Coss Paper	3½	3½	3½	1,552	2½ Feb	4½ Sept	
Coss Press A	*	3	3	5	2½ Nov	4 Apr	
Coss Sand pref.	100	81½	81½	50	78½ Aug	81½ Dec	
Coss Box pref.	100	61½	61½	10	30 Feb	70 Nov	
Dathouse	*	25c	25c	600	21c Oct	30c Jan	
De Havilland pref	100	95	95	200	80 July	150 Mar	
Dominion Bridge	*	23½	23½	10	21½ June	27 Mar	
Foothills	*	75	75	600	40 June	84 Sept	
Montreal Power	*	22½	22	22½	275 20½ Apr	29½ Jan	
Pawnee Kirk	1	3½ c	3½ c	4,000	3½ c Oct	1c Feb	
Pend Oreille	1	1.62	1.62	425	1.25 Apr	2.10 Jan	
Temisk Min	1	5c	5c	2,000	4½ c Oct	8½ c Jan	

* No par value. ^a Odd lot sales. ^b Ex-stock dividend. ^c Admitted to unlisted trading privileges. ^d Deferred delivery. ^e Formerly on the National Bond & Investment Co. ^f Canadian market. ^g Cash sale—not included in range for year. ^x Ex-dividend. ^y Ex-rights. ^z Listed. ^t In default.

United States Treasury Bills—Friday, Dec. 5

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Treasury Bills—					
Dec. 10, 1941	0.30%	—	Jan. 21, 1942	0.30%	—
Dec. 17, 1941	0.30%	—	Feb. 4, 1942	0.30%	—
Dec. 24, 1941	0.30%	—	Feb. 11, 1942	0.30%	—
Dec. 31, 1941	0.30%	—	Feb. 18, 1942	0.30%	—
Jan. 7, 1942	0.30%	—	Feb. 25, 1942	0.30%	—
Jan. 14, 1942	0.30%	—	Mar. 4, 1942	0.30%	—

**Transactions at the New York Curb Exchange
Daily, Weekly and Yearly**

Week Ended Dec. 5, 1941	Stocks (Number of Shares)	Bonds (Par Value)		
		Domestic	Foreign Government	Foreign Corporate
Saturday	130,000	\$364,000	\$23,000	\$8,000
Monday	184,000	567,000	110,000	39,000
Tuesday	251,000	885,000	148,000	18,000
Wednesday	238,645	858,000	45,000	24,000
Thursday	247,095	845,000	43,000	12,000
Friday	202,970	759,000	20,000	15,000
Total	1,253,710	\$4,278,000	\$389,000	\$116,000
				\$4,783,000
Sales at New York Curb Exchange		Week Ended Dec. 5		Jan. 1 to Dec. 5
		1941	1940	1941
Stocks—No. of shares	1,253,710	853,645	28,108,603	38,723,600
Domestic	\$4,278,000	\$5,373,000	\$220,367,000	\$274,630,000
Foreign government	389,000	255,000	6,345,000	2,541,000
Foreign corporate	116,000	102,000	3,013,000	6,241,000
Total	\$4,783,000	\$5,730,000	\$229,725,000	\$283,412,000

Obligations of Governmental Agencies—Friday, Dec. 5

	Bid	Asked		Bid	Asked
Commodity Credit Corp	100.7	100.7	Reconstruction Finance Corp	100.11	100.13
4½%—May 1, 1943	100.7	100.9	4½%—Jan. 15, 1942	100.11	100.13
4½%—Feb. 15, 1945	100.7	100.9	1½%—July 1, 1942	100.13	100.15
Federal Home Loan Banks	100.2	100.5	1½%—Oct. 15, 1942	100.8	100.10
4½%—Apr. 15, 1942	100.2	101.26	1½%—July 15, 1943	100.17	100.19
2%—Apr. 1, 1943	101.26	101.30	1½%—Apr. 15, 1944	100.3	100.5
Federal Nat'l Mtge Assn	101.2	101.5	U.S. Housing Authority	101.9	101.12
2%—May 16, 1943	101.2	101.5	1½% notes Feb. 1, 1944	101.9	101.12
Call May 16, 1942 at 100½	101.2	101.5	Call Jan. 3, 1944	101.3	101.6
1½% Jan. 3, 1944	101.3	101.6	1½% at 101	101.3	101.6

†These bonds are subject to all Federal taxes.

Quotations for U. S. Treasury Notes—Friday, Dec. 5

Figures after decimal point represent one or more 32nds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Mar. 15, 1942	1 ¾%	100.19	100.21	Mar. 15, 1944	1%	101.2	101.4
Sept. 15, 1942	2 ½%	101.16	101.19	June 15, 1944	1 ¾%	100.14	100.16
Dec. 15, 1942	1 ¾%	101.24	101.27	Sept. 15, 1944	1 ¾%	101.3	101.6
June 15, 1943	1 ½%	101.14	100.16	Mar. 15, 1945	1 ¾%	100.12	100.14
Sept. 15, 1943	1 ½%	101.1	101.3	Mar. 15, 1946	1 ¾%	99.23	99.25
Dec. 15, 1943	1 ¾%	101.14	101.16	Nat. Defense Nts	6.21	6.89	
				New England Fund	10.32	11.13	
				N.Y. Stocks Inc			
				Agriculture	6.58	7.24	
				Automobile	3.98	4.39	
				Aviation	10.30	11.32	
				Bank stock	7.18	7.90	
				Building supplies	4.26	4.70	
				Chemical	7.69	8.46	
				Electrical equipment	5.97	6.58	
				Insurance stock	9.80	10.77	
				Machinery	7.26	7.99	
				Metals	5.90	6.50	
				Railroad	2.98	3.30	
				Steel	4.75	6.25	
				No Amer. Bond Trust etfs	35 ¾		
				No Amer. Tr. Shares 1953	1.84		
				Series 1955	1	2.20	
				Series 1956	1	2.15	
				Series 1958	1	1.74	
				Plymouth Fund Inc.	10e	33e	
				Putnam (Geo) Fund	1	11.68	12.49
				Quarterly Inc. Shares	10e	4.20	5.10
				Republic Invest Fund	1	2.86	3.21
				Scudder, Stevens & Clark			
				Fund Inc.	76.09	77.63	
				Selected Amer. Shares	2 ½	7.66	8.36
				Selected Income Shares	1	3.41	
				Sovereign Investors	1	5.19	5.76
				Spencer Trask Fund	1	11.83	12.57
				Standard Utilities Inc.	13e	16e	
				State St. Invest Corp.	60 ¼	63 ¼	
				Super Corp. of Amer. AA	1	2.05	
				Trustee Stand			

Note: Federal income and excess profits taxes in the 1941 and 1940 periods have been computed at rates prescribed in the Revenue Acts of 1941 and 1940, respectively.—V. 154, p. 1189.

Allied Stores Corp. (& Subs.)—Earnings

	Period End. Oct. 31—	1941—3 Mos.—1940	1941—12 Mos.—1940
\$ Net sales		38,673,948	29,601,444
*Net profit		1,195,255	1,183,756
Earns. per sh. of com. stock		\$0.49	\$0.49

*After charges, Federal income taxes, and in 1941 after excess profits tax and appropriation for inventory valuation reserve.

For 9 months ended Oct. 31, 1941, net profit was \$2,634,023 after provision of \$2,890,000 for Federal income and excess profits taxes and \$1,000,000 appropriation for inventory valuation reserve, equal to 97 cents a share on common, comparing with net profit for the 9 months ended Oct. 31, 1940, of \$1,636,823 after Federal taxes of \$575,000 equal to 43 cents a common share.—V. 154, p. 241.

Arkansas Power & Light Co.—Earnings

	Period Ended Oct. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$1,298,328	\$856,885	\$12,372,234
Operating expenses	523,866	329,925	5,025,741
Prov. for Fed. inc. taxes	134,860	70,071	1,051,378
Profits taxes	Cr80,000	60,729	199,801
Other taxes	121,257	48,531	1,129,327
Property retire. reserve appropriations	116,000	121,000	1,274,000
Net oper. revenues	\$482,345	\$226,629	\$3,691,987
Other income (net)	1,108	913	11,412
Gross income	\$483,453	\$227,542	\$3,703,399
Int. on mtge. bonds	147,013	146,411	1,764,292
Other int. and deduc.	18,302	19,092	231,362
Int. charged to construction—Cr.	619	400	11,845
Net income	\$318,757	\$62,439	\$1,719,590
Dividends appl'd. to pf'd. stocks for the period		949,265	949,265
Balance		\$770,325	\$48,961

—V. 154, p. 953.

Artloom Corp.—Earnings

	16 Weeks—	40 Weeks—
Period—	Oct. 4, '41	Oct. 5, '40
*Net profit	\$31,323	\$67,761
Earns. per share	\$0.11	\$0.29
*After all charges, provision for State and Federal income and excess profits taxes. *On 200,000 shares of common stock.—V. 154, p. 1258.	\$0.90	\$0.59
Net profit from operations	*\$84,586	\$10,704
Insurance, taxes, & exp. of idle plant & vessels		5,271
Prior period items		Cr299
Net gain from sale of assets and investments		Cr77,607
Increase in earned surplus for period	\$84,586	\$83,338
*Equal to 26 cents per share of common stock.		
Consolidated Balance Sheet		
Assets—	Oct. 31, '41	Apr. 30, '41
Cash in banks and on hand	\$87,717	\$100,772
Accts. & notes rec. (less reserves)	564,408	261,989
U. S. Treasury bills		450,000
Inventories	1,222,674	433,893
Cash surrender value of insurance	45,400	45,400
Prepaid insurance, taxes, rent, etc.	7,761	9,067
Sundry inv. & adv.	6,352	7,603
Security		24,000
Patents & trademarks	1	1
Fixed assets (less reserves)	429,927	418,327
Leaseholds	12,500	10,000
Deferred items	7,754	6,238
Total	\$2,384,494	\$1,767,290
Liabilities—		
Accounts payable	\$84,255	\$78,217
Notes payable	454,167	29,167
Sundry accruals	38,393	32,603
Operating reserves	124,956	—
Notes payable, not current		29,167
*Common stock	320,490	320,490
Capital surplus	1,137,316	1,137,316
Earned surplus	224,917	140,331
Total	\$2,384,494	\$1,767,290

*Represented by 320,490 shares of \$1 par value.—V. 154, p. 259.

Balfour Building, Inc.—Earnings

	Period Ended Oct. 31—	1941—3 Mos.—1940	1941—10 Mos.—1940
Gross income	\$54,442	\$54,717	\$182,645
*Oper. and misc. exps., incl. ins., deprec., re-pairs and alterations	29,212	23,146	89,716
Taxes	15,760	14,468	52,178
Federal income taxes	2,132	3,808	47,959

Net income \$7,337 \$13,295 \$40,752 \$55,792
*Including insurance, depreciation, repairs and alterations. *Including Federal income tax based on income for the period only. *Depended during this period but applicable to earnings of prior months during 1941 and 1940 respectively.—V. 154, p. 241.

Beech Aircraft Corp., Wichita, Kan.—Annual Report

Walter H. Beech, President, states: At the beginning of the fiscal year, the company had a total of approximately 163,500 square feet of working area and employed 1,340 persons. At the end of the fiscal year it had in substantially completed condition approximately 650,000 square feet of floor area and it then employed 5,480 persons. This amounts to an increase of approximately 400% in working area and 40% in personnel.

Company during the early part of this fiscal year entered into a contract with the U. S. Government for the acquisition, construction and installation of emergency plant facilities, such facilities to cost approximately \$1,619,500 which was subsequently amended and increased by \$696,511. These facilities although not entirely complete at Sept. 30, 1941, were approximately 95% complete. A portion have been in use since Jan. 1, 1941 and all major units are in use at the present time. The contract provides that the company is to be reimbursed by 60 monthly installments (or during the period of the present emergency, whichever is shorter). Upon final payment of the cost the government will acquire title to the facilities. The company is, however, given an option to retain all or any part of these facilities by repaying the government the cost of the facilities retained, less certain agreed rates of depreciation, or purchase may be made at a negotiated price satisfactory to the Government and your company.

In order to finance the acquisition and construction of these facilities the company entered into a loan agreement with the Reconstruction Finance Corporation whereby the company borrowed the purchase money required for such facilities. Repayment of the loan is secured by the assignment of the contractual payments provided by the emergency plant facility contracts. At Sept. 30, 1941, the company had expended \$2,480,311 for such emergency plant facilities against which borrowings had been made in the total amount of \$2,178,508.

The total of unfilled orders as of Nov. 22, 1941, amounted to approximately \$85,500,000 as compared with \$22,600,000 as of Nov. 22, 1940. In the opinion of the management of company ample credit is available at reasonable cost for the proper financing of all contracts now held.

THE COMMERCIAL & FINANCIAL CHRONICLE

	Income Account	Years Ended Sept. 30
Sales—net	\$8,062,204	\$2,345,255
Cost of sales	6,396,909	1,953,667
Gross margin	\$1,665,295	\$391,588
Eng. sell. & admin. exp.	514,657	259,863
Depreciation		216,070
Taxes	546,373	17,714
Other income (net)	Dr132,549	Dr45,817
Net profit	\$471,715	\$68,193
*Earns. per share	\$1.17	\$0.17
*On 400,000 shares of common stock, par \$1. Nil		
Balance Sheet Sept. 30, 1941		
Assets—		
Cash		\$2,111,357
Marketable short term notes		199,746
Notes and accounts receivable		1,831,337
Inventories		6,493,198
Advances on purchase contracts		129,270
Advances to employees		3,675
Investment		1,000
Land		39,050
Buildings, machinery and equipment (net)		380,577
Emergency facilities		2,480,311
Intangible assets		15,020
Deferred charges		75,420
Total Assets		\$13,759,981
Liabilities—		
Notes payable		\$4,476,386
Accounts payable		1,005,044
Interest and insurance accrued		42,180
Taxes accrued		140,675
Provision for income and excess profits taxes		556,526
Other accrued liabilities		14,724
Notes payable—officer		30,000
Advances on sales contracts		4,212,711
Long term liabilities		1,742,806
Common stock (\$1 par)		400,000
Paid in surplus		652,667
Earned surplus		486,242
Total Liabilities		\$13,759,981
—V. 154, p. 746.		
Blaw-Knox Co.—15-Cent Dividend		
A year-end dividend of 15 cents per share has been declared on the common stock, payable Dec. 23 to holders of record Dec. 3. A like amount was paid on this issue on April 7, July 7 and Oct. 10, last, as compared with 12½ cents per share on Aug. 31 and Dec. 17, 1940. The previous payment was 50 cents on Dec. 20, 1937.		
Unfilled orders were reported on Nov. 21 to total approximately \$28,000,000, an increase of \$1,000,000 since the end of October, and compares with approximately \$23,000,000 on June 30, last.—V. 154, p. 1100.		
Bond Stores, Inc.—November Sales Up		
Period End. Nov. 30—	1941—Month—1940	1941—11 Mos.—1940
Sales	\$5,349,021	\$4,014,610
—V. 154, p. 1260		
Brooklyn-Manhattan Transit Corp.—Dividend Ruling		
Notice has been received by the New York Stock Exchange from this corporation of the declaration of a third liquidating dividend of \$5.50 in cash for each share of common stock held of record at the close of business on Dec. 5, 1941, payable Dec. 17, 1941.		
The Exchange directs that the common stock be not quoted ex said dividend until Dec. 17, 1941; that all certificates delivered after Dec. 5, 1941, in settlement of Exchange Contracts made prior to Dec. 17, 1941, must be accompanied by due-bills, and that all due-bills must be redeemed on Dec. 18, 1941.—V. 154, p. 1260.		
Brooklyn & Queens Transit Corp.—Dividend Ruling		
Notice has been received by the New York Stock Exchange from the above corporation of the declaration of a second liquidating dividend of 75 cents in cash and \$1.25 principal amount of The City of New York 3% corporate stock for transit unification, due 1980, for each share of common stock held of record at the close of business on Dec. 5, 1941, payable Dec. 15, 1941. Since corporate stock will not be issued in denominations of less than \$100, there will be distributed in respect of fractional amounts the cash equivalent thereof computed on the basis of the last recorded sale on the New York Stock Exchange of such corporate stock on or before Dec. 5, 1941, plus interest at the rate of 3% per annum from Dec. 1, 1941, to Dec. 15, 1941.		
The Exchange directs that the common stock be not quoted ex said dividend until Dec. 15, 1941; that all certificates delivered after Dec. 5, 1941, in settlement of Exchange Contracts made prior to Dec. 15, 1941, must be accompanied by due-bills; and that all due-bills must be redeemed Dec. 16, 1941.—V. 154, p. 1260.		
(The) Brown Co.—Transfer Agents		
The Continental Bank & Trust Co. of New York has been appointed New York transfer agent for 4,011,040 shares of the \$1 par common stock, and for the voting trust certificates relating to the same issue.		
The Chase National Bank of the City of New York has been appointed transfer agent for the \$6 cumulative convertible preferred stock and transfer agent for the voting trust certificates and scrip for \$6 cumulative convertible preferred stock.—V.		

Central & South West Utilities Co. (& Subs.)—Earnings

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940	1941—9 Mos.—1940
Operating revenues	\$9,642,503	\$8,772,833	\$26,326,134
Operation	3,009,752	2,800,898	8,618,249
Maintenance	452,799	408,757	1,314,622
Depreciation	1,234,263	1,136,542	3,513,767
Taxes, other than inc. and excess profits	928,252	817,015	2,574,373
Income taxes	808,303	334,710	1,611,265
Excess profits tax	21,357	—	791,674
Charges in lieu of inc. and excess prof. taxes	172,504	284,515	785,566
Net oper. income	\$3,015,272	\$2,990,395	\$7,817,323
Other income (net)	6,754	4,987	20,427
Gross income	\$3,022,026	\$2,995,383	\$7,837,750
Int. on long-term debt	815,267	864,981	2,477,894
Amortization of debt discount and expense	168,857	186,455	515,109
Amortiz. of pref. stock refinancing expense	59,791	28,748	148,382
General int. (net)	24,646	29,371	82,117
Other income deducts.	11,028	5,102	24,803
Prov. for div. require. for period on pref. stocks of subs.	670,766	702,310	2,036,607
Balance of div. requir. not paid or declared	649	739	1,948
Net income	\$1,271,021	\$1,177,676	\$2,550,890
Note—Federal income and excess profits taxes in the current periods have been computed at rates prescribed in the Revenue Act of 1941 retroactive to Jan. 1, 1941. This reduced net income for the first 6 months of 1941, as previously published, by \$365,049. The 1940 period earnings have been adjusted for comparative purposes to give effect to increased tax rates of the Second Revenue Act of 1940.			

Period End. Sept. 30—	1941—3 Mos.—1940	1941—12 Mos.—1940	1941—3 Mos.—1940
Inc. fr. sub. cos. consol.:			
Divs. on com. sts.			
Southw. Gas & El.	\$217,250	\$217,250	\$651,750
Pub. Serv. of Okla.	173,346	173,346	520,038
Other divs. and int.	205	102	410
Other income	3,403	3,251	10,162
Total	\$394,204	\$393,949	\$1,182,360
Gen. and admin. exps.	8,235	12,902	23,033
Taxes, other than inc. and excess profits	2,000	2,278	7,166
Income taxes	24,967	16,265	52,055
Gross income	\$359,002	\$362,504	\$1,100,105
Int. on long-term debt	4,110	10,500	16,137
Int. on temp. loan fr. parent company	—	—	10,111
Other interest	7	270	15
Other income deducts.	—	—	2,993
Net income	\$354,885	\$351,734	\$1,083,952
Note—Federal income and excess profits taxes in the 1941 and 1940 periods have been computed at rates prescribed in the Revenue Acts of 1941 and 1940, respectively.—V. 154, p. 1189.			\$1,011,853

Chicago Rock Island & Pacific Ry.—Loadings

Week Ended—	Nov. 29, '41	Nov. 22, '41	Nov. 30, '40
Cars loaded	28,813	27,461	22,709
—V. 154, p. 1375.			

Chicago Union Station Co.—Earnings

9 Months Ended Sept. 30—	1941	1940
*Net income	\$106,790	\$396,200

*After taxes and charges.—V. 153, p. 96.

Columbia Pictures Corp. (& Subs.)—Earnings

13 Weeks Ended—	Sept. 27, '41	Sept. 28, '40
Gross income from rentals and sales of film and accessories	\$6,083,382	\$4,944,619
Amortization of production costs	2,956,365	2,904,465
Share to producers and participants	909,624	256,012
Cost of accessories and prints sold	94,531	74,864
General, administrative and selling expenses	1,602,267	1,582,673
Taxes—other than Federal	120,776	—
Operating profit	\$399,819	\$126,605
Other income (net)	Dre, 262	71,603
Profit	\$393,557	\$198,208
Interest and other expense on bank loan	22,306	—
Interest on debentures	—	10,625
Provision for Federal taxes:	102,000	29,000
Income taxes	7,546	4,705
Capital stock taxes	—	—
Net profit	\$261,705	\$153,878
Dividend on \$2.75 preferred convertible stock	51,565	103,131
Earnings per share of common stock	\$0.57	\$0.28

Consolidated Balance Sheet

Assets—	Sept. 27, '41	Sept. 28, '40
Cash	\$1,321,932	\$2,014,970
Accounts and notes receivable (net)	836,462	645,965
Advances to outside producers, less amounts recovered from film rentals (secured by films)	1,604,745	912,659
Released productions at cost, less amortization	4,517,017	3,908,443
Completed productions not yet released, at cost	3,508,685	3,938,174
Cost of productions in process	1,408,171	896,129
Rights and scenarios	718,760	607,172
Advertising accessories	72,823	68,664
Film stock and supplies	219,189	90,635
Net assets of sub. cos. operating in foreign territories	1,584,158	152,993
Investments in and receivables from sub. cos. oper. in invaded European countries and in Spain and Japan	5	5
**U. S. funds realized from for. sub. co. loans	60,348	77,366
Miscellaneous securities, at cost less reserve	—	58,950
Cash surrender value of life insurance	127,300	116,200
Fixed assets	1,826,288	1,913,591
Prepaid expenses and deferred charges	250,639	183,487
Total	\$18,056,524	\$15,586,664
Liabilities—		
Notes payable to banks under loan agreement (currently)	\$400,000	—
Accounts payable and accrued expenses	1,639,212	\$1,151,491
Accounts payable to sub. cos. oper. in invaded European countries	184,216	—
Due to outside producers and participants	323,603	134,055
6-year 4 1/4% sinking fund deb. due currently	250,000	—
Reserve for Federal taxes	225,750	114,505
Preferred dividend payable	50,050	50,050
Deposits payable	331,121	295,245
Deferred income	89,792	19,581
Due to outside producers and participants	288,299	286,213
Reserve for contingencies	2,000,000	750,000
Notes payable to banks under loan agreement (non-current)	3,487,500	3,487,500
6-year 4 1/4% sinking fund debentures	4,847,080	4,847,080
1/2 pref. conv. stock (no par)	4,374,117	3,965,164
Total	\$18,056,524	\$15,586,664

Represented by 366,268 no par shares. After reserves and deferred income of \$546,671 in 1941 and \$378,991 in 1940. After reserve for depreciation of \$1,817,168 in 1941 and \$1,650,614 in 1940. Withheld because of currency restrictions in foreign countries, less \$36,789 in		
Value of prod. of bullion	\$646,793	\$659,671
Value of prod. of bullion	\$7,139,094	\$7,276,911
V. 154, p. 1052, 749.		
Total	\$18,056,524	\$15,586,664

*Represented by 366,268 no par shares. After reserves and deferred income of \$546,671 in 1941 and \$378,991 in 1940. After reserve for depreciation of \$1,817,168 in 1941 and \$1,650,614 in 1940. Withheld because of currency restrictions in foreign countries, less \$36,789 in

1941 and \$29,905 in 1940, applicable to deferred income in Spain and Japan. Represented by 75,000 no par shares. To protect future local currency receipts.—V. 154, p. 1261.

Consolidated Cigar Corp.—\$1.50 Year-End Dividend

The directors on Dec. 5 declared a year-end dividend of \$1.50 per share on the common stock, payable Dec. 24 to holders of record Dec. 15. This compares with \$1 per share paid on this issue on Dec. 24, 1940, and 75 cents each on Jan. 14, 1938. The previous payment on the common stock was 75 cents made on April 1, 1932.

The directors also declared the regular quarterly dividend of \$1.62½ per share on the 6 1/2% cumulative prior preferred stock, payable Feb. 2, 1942, to holders of record Jan. 15, 1942, and usual quarterly dividend of \$1.75 per share on the 7% cumulative preferred stock, payable March 2, 1942, to holders of record Feb. 16, 1942.—V. 154, p. 1262.

Consolidated Retail Stores, Inc.—November Sales

Period End. Nov. 30—	1941—Month—1940	1941—11 Mos.—1940
Sales	\$1,099,979	\$946,516

—V. 154, p. 1052.

Consolidated Steel Corp. Ltd.—Annual Report

Engineers Public Service Co. (& Subs.)—Earnings

Period Ended Oct. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues—	\$5,650,506	\$4,809,511
Operation	2,132,543	1,812,572
Maintenance	362,850	340,980
Depreciation	568,419	525,872
Federal income taxes	730,823	287,559
Other taxes	577,692	513,459
Net oper. revenues—	\$1,278,178	\$1,329,069
Other income (net) —	Dr22,418	Dr27,591
Balance	\$1,255,760	\$1,301,477
Int. and amortiz.	610,499	627,440
Balance	\$645,261	\$674,038
Divs. on pfd. stocks, declared	2,848,496	2,751,690
Balance	\$6,926,245	\$6,899,594
Cumulative pref. dividends earn. but not decl.	1,583,970	1,619,762
Balance	\$5,342,275	\$5,279,831
Amount applicable to minority interests	26,292	19,220
Balance	\$5,315,983	\$5,260,611
Amortization	7,574	7,574
Preferred dividends declared	172,373	187,859
Interest	56,760	58,113
Earnings from other sources	112,989	102,726
Total	\$5,865,679	\$5,616,883
Expenses and taxes	426,124	341,847
Balance	\$5,239,555	\$5,275,036
Earnings of a subsidiary company	229,502	—
Balance applicable to stocks of Engineers Public Service Co.	\$5,010,053	\$5,275,036
Divs. on pref. stock of Eng. Public Serv. Co.	2,268,213	2,285,192
Balance for common stock and surplus	\$2,741,840	\$2,989,844
Earnings per share of common stock	\$1.44	\$1.57

*Applicable to Engineers Public Service Co., before allowing for unearned cumulative preferred dividends of a subsidiary company. †Of discount applicable to bonds of a subsidiary company owned by parent company, deducted above. ‡Earnings from subsidiary companies, included as deductions above. §In excess of its preferred dividend requirements for the period, less minority interest, credited to reserve for depreciation in investments in subsidiaries. ||The amounts shown as Federal income taxes include \$489,631 accrued by three subsidiary companies in October (\$1,491,622 for the 12 months ending Oct. 31, 1941) for excess profits tax under the Revenue Act of 1941 (none estimated under the Excess Profits Tax Act of 1940).—V. 154, p. 906.

Georgia & Florida RR.—Earnings

(Including Statesboro Northern Ry.)		
Period Ended Oct. 31—	1941—Month—1940	1941—10 Mos.—1940
Railway oper. revenue	\$165,093	\$91,001
Maintenance of way & structures	35,660	21,143
Maintenance of equip.	18,755	18,206
Traffic	9,441	9,097
Transportation	49,309	35,823
General	5,399	5,286
Transportation for inv.	—	—
Net rev. from railway operations	\$46,529	\$1,446
Railway tax accruals	8,447	8,321
Railway oper. income	\$38,081	\$6,876
Equip. rents (net dr.)	8,543	1,317
Joint facility rents (net dr.)	1,909	1,907
Net rwy. oper. income	\$27,629	\$10,100
Non-operating income	917	269
Gross income	\$28,545	\$9,831
Deductions from income	314	343
Surplus applicable to interest	\$28,232	\$10,174
*Deficit or loss.—V. 154, p. 1301.	—	\$118,692
**\$64,864	—	—

(W. T.) Grant Co.—November Sales Higher

Period End. Nov. 30—	1941—Month—1940	1941—11 Mos.—1940
Sales	\$12,169,948	\$10,628,238

—V. 154, p. 958, 542.

(H. L.) Green Co., Inc.—November Sales Higher

Period End. Nov. 30—	1941—Month—1940	1941—10 Mos.—1940
Sales	\$4,899,204	\$4,394,561

At Nov. 30, 1941, the company had 151 stores in operation, as against 150 stores the year previous.—V. 154, p. 1053.

Gulf Power Co.—Earnings

Period Ended Oct. 31—	1941—Month—1940	1941—12 Mos.—1940
Gross revenue	\$203,603	\$155,401
Operating expenses	112,906	75,048
Provision for taxes:	General	21,751
Federal income	9,181	9,719
Federal exc. profits	4,605	68,685
Provision for deprec.	15,833	15,833
Gross income	\$39,327	\$37,674
Interest and deductions	17,798	19,918
Net income	\$21,529	\$17,757
Divs. on pref. stock	5,513	5,584
Balance	\$16,016	\$12,172

—V. 154, p. 958.

Harding Carpets, Ltd.—Extra Distribution

An extra dividend of five cents per share and the regular quarterly dividend of 10 cents per share have been declared on the common stock, both payable Jan. 2 to holders of record Dec. 17. An extra of five cents per share was paid on July 2, last, as against 10 cents extra on Jan. 2, 1941, and July 2, 1940, and one of five cents on Jan. 2, 1940.—V. 154, p. 3969.

Idaho Power Co.—Earnings

Period Ended Oct. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$565,525	\$552,494
Operating expenses	177,422	166,483
Prov. for Fed. income taxes	40,500	53,000
Prov. for Federal excess profits taxes	76,000	152,000
Other taxes	99,000	96,500
Prop. retir. res. approp.	50,000	43,800
Net oper. revenues	\$122,603	\$192,711
Other income (net)	197	213
Gross income	\$122,800	\$192,924
Int. on mtge. bonds	56,250	56,250
Other int. and deduct.	10,824	10,617
Int. chgd. to const. cr.	135	140
Net income	\$55,861	\$126,197
Dividends applic. to pref. stocks for the period	414,342	414,342
Balance	\$903,422	\$1,063,822

—V. 154, p. 865.

Hayes Industries, Inc.—Earnings

3 Mos. Ended Oct. 31—	1941	1940
Sales	\$2,114,374	\$932,624
Net profit	193,879	182,168
Earnings per share	\$0.58	\$0.25

*After depreciation, Federal taxes and other charges. †On 333,000 shares of common stock. ‡Revised.

Balance Sheet, Oct. 31, 1941

Assets—		
Cash	\$317,694	
Tax retirement bonds	150,120	
Accounts receivable (net)	627,523	
Inventory	831,995	
Surrender value of life insurance	4,419	
Fixed assets (net)	599,149	
Prepaid charges	52,418	
Patents, goodwill, etc.	1	
Total	\$2,583,320	
Liabilities—		
Accounts payable and accruals	\$615,911	
Federal income tax (prior fiscal year)	424,850	
Provision for Federal tax (current year—60%)	290,900	
Reserves	64,939	
Capital stock (\$1 par)	333,000	
Surplus	853,721	
Total	\$2,583,320	

—V. 154, p. 244.

Ideal Cement Co.—Christmas Dividend

The directors on Dec. 2 declared a Christmas dividend of 35 cents per share and a quarterly dividend of 35 cents per share on the capital stock, both payable Dec. 22 to holders of record Dec. 5. A special distribution of 35 cents per share was also made on Dec. 21, 1940, and one of 50 cents per share on Dec. 20, 1939.—V. 153, p. 397.

Indian Motorcycle Co. (& Subs.)—Earnings

Year Ended	8 Mos. End.	Year Ended
Aug. 31, '41	Aug. 31, '40	Aug. 31, '39
Sales, less returns, allow. and discount	\$4,225,773	\$4,968,195

Cost of sales	3,284,665	3,723,979	964,711	1,247,165
Gross profit fr. oper. before depreciation	\$941,108	\$1,244,216	\$258,240	\$261,272

Louisville Gas & Electric Co. (Ky.)—Initial Common Dividend

The directors have declared an initial dividend of 37½ cents a share on the common stock, payable Jan. 24, 1942, to holders of record Dec. 31, 1941.—V. 154, p. 1149.

Mellon Stores Co.—Earnings

12 Mos. End. Oct. 31	1941	1940	1939	1938
Sales	\$26,631,342	\$23,588,589	\$22,892,252	\$21,856,455
*Net profit	1,081,557	905,553	959,742	800,609
Shares common stock	733,185	733,136	733,195	733,187
Earnings per share	\$1.23	\$0.99	\$1.06	\$0.85

*After depreciation, Federal income taxes (and excess profits taxes in 1941), etc.—V. 154, p. 1055.

Malartic Gold Fields, Ltd.—Dividend No. 2

An interim dividend of five cents per share has been declared on the capital stock, payable Dec. 22 to holders of record Nov. 29. An initial distribution of like amount was made on Aug. 1, last.—V. 154, p. 798.

Menasco Manufacturing Co.—Earnings

Earnings for the Year Ended June 30, 1941

Net sales	\$2,187,347
Cost of goods sold	1,663,626
Gross profit on sales	\$523,721
Selling, general and administrative expenses	216,054
Other income	\$307,667
Total income	\$316,984
Interest paid	10,901
Loss on disposal of fixed assets	6,189
Loss on abandonment of engine development	26,207
Loss on write-off of Covic diesel engine invent. & tooling	88,163
Loss on compromise of claim	1,375
Provision for Federal income tax	543
Net income	\$183,606

Balance Sheet June 30, 1941

Assets—Cash, \$17,143; accounts receivable (net), \$83,827; inventories, \$1,454,481; advances to vendors, \$6,135; account receivable—Lockheed Aircraft Corp., \$623,180; land, \$25,561; plant, equipment and fixtures (net), \$959,544; fixed assets—emergency facilities, \$325,256; intangible assets, \$332,957; deferred charges, \$19,024; total, \$3,483,109.
Liabilities—Notes payable (bank), \$200,000; notes payable (other), \$1,375; notes payable (portion of long term debt due within one year), \$30,740; accounts payable, \$260,573; customers' deposits, \$158,230; wages payable, \$29,229; taxes payable, \$31,677; accrued liabilities, \$19,771; advances from Lockheed Aircraft Corp., \$1,664,963; notes payable (not current), \$55,973; capital stock (\$1 par), \$925,000; paid-in surplus, \$416,764; capital surplus, \$9,048; deficit, \$320,235; total, \$3,483,109.—V. 153, p. 842.

Mergenthaler Linotype Co.—Earnings

Years End. Sept. 30	1941	1940	1939	1938
Sales	\$9,074,196	\$5,764,134	\$6,554,846	\$6,480,704
General oper. expenses	7,556,342	5,762,790	6,892,864	6,703,458
Depreciation	302,556	307,701	331,754	410,246
Operating profit	\$1,215,297	*\$306,358	*\$669,772	*\$633,000
Int. on notes, deposits and invest. receivable	281,616	281,047	276,715	292,279
Dividends receivable	315,398	66,762	168,031	306,349
Profit on sales of secur.	49,748	—	—	—
Total profit	\$1,862,060	\$41,451	*\$225,027	*\$34,372
Losses sustained in realization of German marks	74,409	—	—	—
Res. for Fed. income & defense taxes	400,000	—	—	—
Net profit	\$1,387,650	\$41,451	*\$225,027	*\$34,372
Divs. paid during the year	589,218	241,098	—	241,098
Surplus	\$798,433	\$199,647	*\$225,027	*\$275,470
Shs. cap. stk. (no par)	235,687	235,687	241,098	241,098
Earnings per share	\$5.89	\$0.17	Nil	Nil
*Loss. *Deficit.	—	—	—	—

Balance Sheet Sept. 30	1941	1940
Assets—		
Land	\$539,570	\$519,820
Buildings	2,146,246	2,238,952
Plant, machinery and equipment	2,512,348	2,522,779
Equipment and construction work in process	25,298	21,804
Marketable securities	522,534	654,205
Foreign and domestic companies	3,088,730	2,930,564
Cash	2,173,305	1,682,511
Notes and accounts receivable (net)	5,206,754	4,527,043
Inventory	7,249,211	6,814,897
Advances to employees and miscel. accounts	10,746	8,404
Cash in foreign banks (restricted)	19,078	44,941
Deferred charges	246,232	176,258
Total	\$23,740,052	\$22,142,176
Liabilities—		
*Capital stock	\$12,800,000	\$12,800,000
Treasury stock	Dr 785,787	Dr 785,787
Accounts payable	55,489	17,347
Customers' credit balances	91,635	42,274
Reserve for Federal income and defense taxes	180,420	202,476
Accrued taxes	402,226	—
Accrued expenses	170,859	78,257
Reserve for contingencies	227,855	13,430
Earner surplus	530,752	506,009
Total	\$10,666,603	9,268,170

*Represented by 256,000 shares of no par value. *After depreciation reserve of \$2,034,357 in 1941 and \$1,941,652 in 1940. *After depreciation reserve of \$7,025,874 in 1941 and \$6,826,931 in 1940. *Represented by 20,313 shares.—V. 154, p. 247.

Middle West Corp. (& Subs.)—Earnings

Period End. Sept. 30	1941—3 Mos.—1940	1941—9 Mos.—1940
Operating revenues	\$19,502,377	\$17,181,182
Operation	6,727,530	5,891,743
Maintenance	960,221	740,647
Depreciation	2,426,072	2,234,996
Taxes	1,941,532	1,699,255
Income taxes	1,383,712	677,200
Excess profits tax	64,934	12,965
Chgs. in lieu of income & exc. profits taxes	584,170	497,227
Net oper. income	\$5,414,207	\$5,427,148
Other income (net)	104,827	107,307

Gross income	\$5,519,034	\$5,534,455
Int. on long-term debt & expense	1,876,172	1,929,900
Amort. of debt discount	282,953	337,446
Amort. of pref. stock refin. expense	86,414	28,748
General interest (net)	33,830	45,561
Other inc. deductions	21,117	22,084
Dividends declared	1,340,823	1,352,399
Divs. not declared	213,115	216,310
Minority interest	330,959	299,608

Net income	\$1,333,649	\$1,302,400
Earns per sh. of com. stock	\$0.40	\$0.39

*Dividend requirements for period on preferred stocks of subsidiary companies held by the public.

Note 1. The above statement of income includes approximately \$680,000 and \$685,000 in the respective 3 months' periods and \$1,265,000 and \$1,320,000 in the respective 9 months' periods, which could not be distributed as dividends on preferred and common stocks of subsidiaries owned by Middle West Corp., primarily due to preferred stock dividend arrearages of certain subsidiary companies.

Note 2. Provisions for Federal income and excess profits taxes in the current periods have been computed at rates prescribed in the Revenue Act of 1941 retroactive to Jan. 1, 1941. This reduced net income for the first 6 months of 1941, as previously published, by \$637,326. The 1940 period earnings have been adjusted for comparative purposes to give effect to increased tax rates of the Second Revenue Act of 1940.

Note 3. This statement includes operations of Lake Superior District Power Co. in the 1941 period only, because of the acquisition early this year of additional shares of common stock of that company by North West Utilities Co.

Statement of Income (Company Only)

Period End. Sept. 30	1941—3 Mos.—1940	1941—9 Mos.—1940
Subsidiary companies consolidated		
Dividends pref. stock	\$247,186	\$287,784
Common stocks	58,312	213,331
Interest—Bonds	6,194	8,741
Notes	—	7,750
Other	—	33,361
Dividends	70,414	57,097
Interest	5,500	1,860
Miscellaneous	63	229
Total income	\$387,669	\$576,627
Gen'l & admin. exps.	95,881	40,608
Taxes	4,223	5,707
Income taxes	9,618	28,734
Net income	\$277,948	\$501,579

Note—Federal income taxes in the 1941 and 1940 periods have been computed at rates prescribed in the Revenue Acts of 1941 and 1940, respectively.—V. 154, p. 1266.

New Orleans Public Service Inc.—Earnings—

Period End. Oct. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$1,855,554	\$1,603,983
Operating expenses	840,776	715,877
Prov. for Fed. inc. taxes	185,300	127,600
Other taxes (excl. excess profits)	301,326	249,687
Property retire. reserve appropriations	251,728	197,371
Net operat. revenues	\$276,424	\$313,448
Other income (net)	252	136
Gross income	\$276,676	\$313,584
Int. on mortgage bonds	170,848	178,904
Other int. & deduct.	21,438	20,765
Net income	\$84,390	\$113,915
Dividends applic. to pref. stock for the period	544,586	544,586
Balance	\$2,095,179	\$2,072,361

Northern States Power Co. (Minn.) (& Subs.)—Earnings—

Years Ended Sept. 30—	1941	1940
Operating revenues	\$41,896,559	\$39,278,311
Operation	14,493,980	14,001,780
Maintenance	1,575,393	1,569,963
Depreciation	4,160,521	3,909,631
Taxes	5,143,962	4,827,427
Prov. for Federal income and excess profits taxes and State income taxes	4,596,900	2,730,472
Net operating income	\$11,926,203	\$12,239,039
Total other income	141,451	107,914
Gross income	\$12,067,653	\$12,348,953
Interest on funded debt	3,487,450	3,487,450
Interest on bank loans	80,300	103,494
Amortization of debt discount and expense	604,893	694,099
Other interest	64,804	37,206
Amortization of sundry fixed assets	41,843	41,843
Amortization of expense on sales of capital stock of subsidiary company	30,000	22,500
Interest charged to construction	Cr98,091	Ct72,748
Miscellaneous deductions	118,679	109,778
Balance	\$7,737,775	\$7,923,331
Dividends on capital stock of subsidiary cos.—Cumulative preferred stock, 5%, of Northern State Power Co. (Wis.)	27,135	27,135
Common stock of Chippewa and Flambeau Improvement Co.	29,070	29,070
Net income	\$7,681,570	\$7,867,126
Dividends on capital stock—cash—Cumulative preferred, \$5 series	1,375,000	1,375,000
Common	5,860,000	5,840,000

Note—Provision for Federal income taxes for the year ended Sept. 30, 1941, includes \$880,875 for Federal excess profits tax under the 1941 Revenue Act.—V. 154, p. 1056.

Northrop Aircraft, Inc.—Earnings—

Earnings for the Quarter Ended Oct. 31, 1941	\$44,309
Net profit after all charges	\$44,309
*Earnings per share	\$0.15
*On 282,305 shares of class A stock. No liability exists for Federal income taxes for the period. No comparable earnings figures are available. In three months ended Oct. 31, 1941, deliveries totaled \$1,303,310 against \$123,855 in like period of 1940.—V. 154, p. 1056.	

Otter Tail Power Co. — Sells Bonds Privately — The company has sold privately to John Hancock Mutual Life Insurance Co. at par and interest \$200,000 additional 1st mtge. bonds 3% series due 1971. Proceeds together with other funds were used to pay for the purchase of Twin Valley and Wheaton Electric facilities of Minnesota Utilities Co.—V. 154, p. 962.

Pacific Public Service Co. (& Subs.)—Earnings—

Earnings for 12 Months Ended Oct. 31, 1941	
Period End. Sept. 30—	1941—3 Mos.—1940
Operating revenues	\$1,681,647
Operation	\$1,542,555
Maintenance & repairs	776,848
Deprec. and amort.	48,514
Taxes (other than Fed. inc. and excess profits taxes)	178,855
Operating income	\$551,972
Other income—rentals, int. and misc.	10,259
Gross income	\$562,231
Interest on funded debt	75,977
Other interest	64
Amort. of debt discount and expense	54,178
Amort. of premium on debt	2,669
Balance	Cr1,123
Prov. for Federal inc. and excess profits taxes (estimated)	146,500
Balance	\$433,135
Divs. on pf. stock of subsidiary company	\$345,464
Net profit to surplus	\$242,175
Earns. per sh. of first preferred stock	\$0.52
Earns. per sh. common stock, after prov. for preferred dividends	\$0.12

*For the nine months of 1940, this item has been adjusted upward to reflect the higher tax rates imposed by the Revenue Act of 1940 and the Second Revenue Act of 1940.—V. 153, p. 1285.

Paramount Pictures, Inc.—Exchange Offer Extended—

The corporation has extended to Dec. 11, 1941, the exchange offer previously limited to expire on Dec. 4 to exchange outstanding 3 1/4% convertible debentures for 4% debentures due 1956. The 3 1/4% convertible debentures not so exchanged will be redeemed at par plus accrued interest on Dec. 12, 1941.—V. 154, p. 1383.

Pennsylvania Glass Sand Corp. (& Subs.)—Earnings—

Earnings for 12 Months Ended Oct. 31, 1941	
*Net profit	\$722,694
*Earnings per share	\$1.75
*After depreciation, depletion, interest, provision of \$468,800 for income taxes and reserve of \$216,300 for excess profits taxes. *On 321,860 shares of common stock.—V. 154, p. 1269.	

Pittsburgh Coke & Iron Co.—50-Cent Common Div.—

The directors on Dec. 3 declared a dividend on the common stock, payable Dec. 23 to holders of record Dec. 13. An initial distribution of 25 cents per share was made on this issue on Dec. 30, last; none since.—V. 154, p. 755.

Pennsylvania Power & Light Co.—Earnings—

Period End. Oct. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$3,649,061	\$3,401,720
Operating expenses	1,958,384	1,750,423
Prov. for Fed. inc. taxes	239,058	56,662
Prov. for Federal excess profits taxes	39,873	113,765
Other taxes	254,022	211,027
Prop. retir. res. approp.	237,500	2,850,000
Amortization of limited-term investments	1,300	1,197
Net oper. revenues	\$918,924	\$1,144,911
Other income (net)	2,002	7,702
Gross income	\$920,926	\$1,152,613
Interest on mtge. bonds	277,083	3,325,000
Interest on debentures	106,875	1,282,500
Other int. and deducts.	94,922	1,219,399
Interest charged to construction—Cr.	2,939	3,424
Net income	\$444,985	\$677,840
Dividends applic. to pref. stocks for the period	2,846,532	3,846,532
Balance	\$3,785,766	\$4,972,017

reduced by \$515,047, this amount being credited to capital surplus, and the common shares without par value were charged to shares with a par value of \$10 each. Includes 28,160 non-voting shares.—V. 154, p. 869.

Postal Telegraph, Inc. (& Subs.)—Earnings—

Period End. Oct. 31—	1941—Month—1940	1941—10 Mos.—1940
Total revenues	\$1,869,243	\$1,959,012
Profit before depreciation and int. charges	*117,112	118,410
Prov. for depreciation	200,697	199,273
Interest charges	16,591	8,375
Net loss	\$334,400	\$89,238

*Loss.—V. 154, p. 963.

Rand's, Pittsburgh—Sales At Record Highs—

Sales of Rand's, retail drug chain, totaled \$175,634 in November, a gain of 12.1% over \$156,635 in the like month last year, the company reported on Dec. 3. November, 1941, sales were the highest for that month in the company's history.

In the first 11 months of the current year volume amounted to \$1,915,257, a gain of 25.8% over \$1,521,754 in the same period last year. Sales in the first 11 months this year were at a new record level for the period in Rand's history.

Rand's operates a chain of retail drug stores in Pennsylvania, Ohio, West Virginia and Maryland, with a majority of stores located in the Pittsburgh area.—V. 154, p. 1006.

Reynolds Spring Co.—Earnings—

Year Ended Sept. 30, '41	9 Mos. End. Sept. 30, '40	1939	1938
Sales	\$8,526,756	\$5,669,803	\$5,737,953

Cost of sales, selling, admin. & gen'l exps.	7,139,086	4,673,883	5,136,046
Operating profit	\$1,387,670	\$995,926	\$601,908
Depreciation	85,210	64,465	128,769
Interest	4,084	16,825	40,227
Federal taxes	150,120	165,500	28,518
Exc. profits taxes (est.)	174,794	119,500	—</td

cutting the sub-underwriting agreement: Barret Herrick & Co., Inc., New York; M. H. Lewis & Co., Los Angeles; Cohu & Torrey, New York; Hill Richards & Co., Los Angeles; Hirsch, Lillenthal & Co., New York; O'Brian, Mitchell & Co., Buffalo; Eastland, Douglass & Co., San Francisco; Searl-Merrick Co., Los Angeles; Bateman, Eichler & Co., Los Angeles; Dahlberg, Durand & Co., Tucson, Ariz.; Nelson Douglass & Co., Los Angeles; Fawel, Marache & Co., Los Angeles; Murdoch, Dearth & White, Inc., St. Louis, Mo.; Page, Hubbard & Ashe, Los Angeles, Calif.; Stephenson, Leydecker & Co., Oakland, Calif.

Statement of Income

Sales	\$423,812	\$1,493,488
Cost of goods sold	274,434	648,933
Gross profit	\$149,377	\$844,554
Expenses	82,670	269,691
Gross income from trading or manufacturing	\$66,707	\$574,362
Income from other than operations	2,836	6,193
Gross income	\$69,544	\$581,055
Deductions from gross income	2,738	2,434
Fed. inc. taxes (including defense or surtaxes)	9,000	122,965
Federal excess profits tax	34,200	145,383
California State franchise tax	3,532	21,191
Net income	\$20,073	\$289,980
Earned surplus at beginning of period	228,085	
Gross surplus	\$248,158	\$289,980
Cash dividend		22,500
Organization expenses written off		39,394
Earned surplus at end of period	\$248,158	\$228,085

Comparative Balance Sheet

	Sept. 30, '41	July 31, '41
Assets—		
Cash on hand and in banks on demand	\$218,348	\$331,384
Accounts receivable	293,483	106,464
Other accounts receivable	2,644	1,972
Inventories	354,987	276,720
Property	778,940	743,463
Deferred charges	30,460	11,345
Total	\$1,678,864	\$1,471,350
Liabilities—		
Accounts payable	\$135,090	\$119,817
Notes payable	84,000	46,000
Salaries and wages payable	46,987	47,353
Due to Fred H. Rohr	2,000	26,054
Accrued liabilities	58,234	6,814
Taxes payable	384,086	347,221
Mortgage notes payable	570,247	500,000
Capital stock	150,000	150,000
Earned surplus	248,158	228,085
Total	\$1,678,864	\$1,471,350

Sears, Roebuck & Co.—November Sales

Period End. Nov. 30	1941—Month	1940	1941—10 Mos.	1940
Sales	\$88,962,972	\$73,322,817	\$787,016,062	\$603,422,184

—V. 154, p. 1058.

Scudder, Stevens & Clark Fund, Inc.—Dividend—Net Assets

The directors on Dec. 5 declared a dividend of 75 cents per share for the fourth quarter, payable Dec. 20 to holders of record Dec. 5. This will bring total payments for 1941 to \$3 per share, as against estimated earnings from interest and dividends, after all expenses, of \$3.11 per share.

The Fund reported total net assets, at market value, at the close of business Dec. 4 of \$12,491,020, or \$77.76 per share, as compared with \$11,930,994, or \$81.64 per share on the same date in 1940. As of Dec. 4 there were 160,636 shares outstanding compared with 146,151 on Dec. 4, 1940.—V. 154, p. 339.

Securities Holding Corp., Ltd.—65-Cent Pref. Dividend

An interim dividend of 65 cents per share has been declared on the 6% non-cum. pref. stock, par \$25, payable Jan. 2 to holders of record Dec. 19. This compares with 75 cents on June 30, last, and 65 cents on Jan. 2, 1941. Total dividends paid during 1940 amounted to \$1.30 per share on the preferred stock.—V. 133, p. 2448.

(W. A.) Sheaffer Pen Co.—17½% Profit-Sharing Payment

Announcement of a 17½% employee profit-sharing payment was made on Dec. 3 by the directors. Each of the more than 1,600 employees participates, regardless of length of service.

The payment to each employee will be figured at 17½% of his six months' earnings prior to Nov. 30. Payment will be made Dec. 15. The company paid the same percentage in June for the six months' ended May 31.—V. 154, p. 1007.

Sherwin-Williams Co. of Canada, Ltd. (& Subs.)—Earnings

Year End. Aug. 31—	1941	1940
Combined profit from operations	\$1,074,135	\$887,225
Profit on sale of investments		25,923
Interest and dividends on investments		1,544
Dividends from partly owned subs. cos.	50,936	50,600
Total	\$1,125,071	\$965,292
Provision for depreciation	83,282	80,198
Provision for income and profits taxes	440,591	322,750
Allowances paid to retired employees	23,553	23,423
Loss on sale of capital assets & sundry invest.	4,014	
Net profit	\$573,631	\$538,921
Earned surplus at beginning of period	4,477,985	4,305,053
Prior year's adjustments	Dr1,898	Dr2,689
Preferred dividends	484,400	363,300
Prov. for future deprec. in inventory values	50,000	
Earned surplus, balance at Aug. 31	\$4,515,318	\$4,477,985

After deducting all manufacturing, selling and general expenses including remuneration amounting in the aggregate to \$94,594 in 1941 and \$86,193 in 1940, paid as fees of solicitors and counsel and salaries of executive officers and directors' fees, and after providing for bad debts.

Consolidated Balance Sheet Aug. 31

Assets—	1941	1940
Property accounts	\$7,281,810	\$7,322,941
Invest. in & adv. to partly owned subsidiaries	854,774	847,384
Inventories	3,640,057	3,108,623
Trade acccts. & bills rec., less reserve	2,068,136	1,622,791
Other accounts receivable	93,783	76,848
Amounts due from shareholders	21,835	27,208
Cash	214,965	302,340
Insurance, taxes and other prepaid expenses	60,373	61,258
Total	\$14,234,733	\$13,369,394
Liabilities—		
7% cum. pref. stk. (par \$100)	\$3,460,000	\$3,460,000
Ordinary stock	4,000,000	4,000,000
Due to partly owned subs. co.	446,109	333,057
Trade acccts. payable & accrued liabilities	1,009,141	546,473
Mortgage payable, with interest accrued		8,120
Deposit accounts	121,008	150,305
Prov. for Dominion, Prov. & other taxes	613,158	373,454
Res. for allowances to retired employees	20,000	20,000
Res. for future deprec. in inventory values	50,000	
Earned surplus	4,515,318	4,477,985
Total	\$14,234,733	\$13,369,394

After reserve for depreciation of \$2,103,619 in 1941 and \$2,035,071 in 1940. Represented by 200,000 no-par shares.—V. 154, p. 155.

South Carolina Power Co.—Earnings

Period Ended Oct. 31—	1941—Month	1940	1941—12 Mos.	1940
Gross revenue	\$404,586	\$337,457	\$4,533,421	\$3,911,245
Operating expenses	220,416	175,116	2,201,259	1,896,982
Prov. for taxes—gen'l.	46,875	43,622	542,710	495,480
Federal income	13,452	12,127	195,975	106,685
Federal excess profits	3,860	—	103,342	—
Prov. for deprec.	37,600	31,250	406,750	375,000
Gross income	\$82,384	\$75,342	\$1,083,385	\$1,037,098
Int. & c.c. deductions	53,374	54,829	644,176	673,860
Net income	\$29,009	\$20,513	\$439,209	\$363,238
Divs. on pref. stock	14,287	14,286	171,438	171,438
Balance	\$14,723	\$6,226	\$267,771	\$191,800

Southern Advance Bag & Paper Co., Inc.—Earnings

10 Mos. End. Oct. 31—	1941	1940
*Net profit	\$519,234	\$576,916
Earnings per share of common stock	\$2.18	\$2.53

*After charges and provision for Federal income and excess profits taxes.—V. 154, p. 250.

Southern Indiana Gas & Electric Co.—Earnings

Period End. Oct. 31—	1941—Month	1940	1941—12 Mos.	1940
Gross revenue	\$399,888	\$368,078	\$5,004,502	\$4,641,022
Operating expenses	156,869	139,584	1,891,200	1,850,644
Prov. for taxes—gen'l.	49,331	48,475	596,772	591,801
Federal income	32,590	38,776	452,555	305,500
Federal excess profits	23,014	—	242,879	—
Prov. for depr. & amor.	49,975	56,181	633,705	

Tennessee Coal, Iron & RR. Co.—New Battery of Coke Ovens Starts Production—

Robert Gregg, President of the above company, a United States Steel Corp. subsidiary, on Dec. 5 announced that production has begun on a new battery of coke ovens recently completed at the by-product coke department of Fairfield steel works.

Construction of the new battery was undertaken as a part of the Tennessee company's expansion program initiated last autumn to meet the increasing demands of national defense.

The new battery has 73 by-products ovens. Construction was started on Jan. 23, 1941, and the capacity of the new ovens will be approximately 425,000 net tons of coke per year. With the addition of these facilities, the Tennessee company now has six batteries of coke ovens comprising 436 ovens, which raises the company's annual coke production capacity to approximately 2,330,000 net tons.—V. 152, p. 276.

United Gas Corp. (& Subs.)—Earnings—

Period Ended Oct. 31—	1941—3 Mos.—1940	1941—12 Mos.—1940
Total oper. revenues	\$11,851,080	\$9,435,190
Operating expenses	4,824,057	4,628,948
Prov. for Fed. inc. tax	655,615	263,771
Prov. for Federal excess profits tax	7,873	11,507
Other taxes	1,274,179	1,030,366
Property retirement & depletion res. approp.	3,092,247	2,277,582
Net oper. revenues	\$1,997,103	\$1,223,016
Other income	38,529	51,046
Other income deducts.	19,580	16,369
Gross income	\$2,016,058	\$1,257,693
Interest on mtge. bonds	53,030	278,390
Int. on coll. trust bonds	48,750	48,750
Interest on debentures	375,000	395,023
Other interest (notes, loans, etc.)	485,105	512,155
Other deductions	14,888	10,990
Int. chgd. to constr.—Cr	100	13,698
Preferred dividends to public—subsidiary	261	881
Portion applicable to minority interest	61,911	64,114
Bal. carried to consol. earned surplus	\$1,030,404	\$173,470
Statement of Income (Company Only)		
Period Ended Oct. 31—	1941—3 Mos.—1940	1941—12 Mos.—1940
Oper. revs.—Natural gas	\$1,555,035	\$1,502,258
Operating expenses	1,339,912	1,320,960
Taxes		
Prov. for Federal inc.	22,000	49,000
Other	170,571	154,720
Prop. retir. res. approp.	106,600	106,600
Net oper. revenues—Natural gas	\$84,048	\$129,022
Other income (net)	1,454,062	1,498,832
Gross income	\$1,370,014	\$1,369,810
Interest on debentures	501,525	501,525
Int. on notes and loans	428,183	443,517
Other interest	9,486	8,204
Other deductions	2,305	1,605
Net income	\$428,515	\$414,959
*Loss. *In conformity with classifications of accounts prescribed by regulatory authorities taxes are included in operating revenue deductions and also in other income deductions. *Includes \$106,786 of non-recurring interest on additional Federal income tax assessment applicable to United Gas Public Service Co. for prior years, for which the corporation, as transferee, was liable. Adequate provision was made by United Gas Public Service Co. for the amount of the tax by accruals from income prior to the merger of that company with the corporation in 1937.—V. 154, p. 1385.		

Utah Light & Traction Co.—Earnings—

Period End. Oct. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$113,463	\$95,875
Operating expenses	93,133	84,039
Taxes	5,829	6,274
Net oper. revenues	\$14,501	\$5,562
Rent from lease of plant	37,217	46,156
Gross income	\$51,718	\$51,718
Int. on mtge. bonds	50,763	50,763
Other int. & deductions	1,276	1,276
Balance	*\$321	*\$321
*Deficit.—V. 154, p. 912.		

Utah Power & Light Co. (& Subs.)—Earnings—

Period End. Oct. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$1,301,831	\$1,213,568
Operating expenses	571,004	555,577
Prov. for Fed. inc. tax	79,561	41,000
Other taxes (excl. excess profits)	164,134	150,058
Prop. retire. res. approp.	99,303	91,000
Amort. of limited-term investments	150	—
Net oper. revenues	\$387,673	\$375,933
Other income (net)	255	474
Gross income	\$387,928	\$376,407
Int. on mtge. bonds	189,028	189,028
Int. on deu. bond	25,000	25,000
Other int. & deductions	14,648	14,291
Int. chgd. to constr.	—	Cr8,146
Net income	\$159,252	\$148,088
*Dividends applic. to pref. stocks for the period	1,704,761	1,704,761
Balance	\$202,852	\$211,258

*Dividends accumulated and unpaid to Oct. 31, 1941, amounted to \$7,955,551. Latest dividends, amounting to \$1.75 a share on \$7 preferred stock and \$1.50 a share on \$6 preferred stock, were paid on Oct. 1, 1941. Dividends on these stocks are cumulative.—V. 154, p. 966.

Van Norman Machine Tool Co.—55-Cent Dividend—

The directors have declared a dividend of 55 cents per share on the common stock, par \$2.50, payable Dec. 20 to holders of record Dec. 10. This compares with 25 cents per share paid on this issue on March 20, June 20 and Sept. 20, last.

On the old stock (par \$5) outstanding prior to the two-for-one split-up, the company paid a dividend of \$1 per share on Dec. 20, 1940, compared with 40 cents previously each quarter.—V. 154, p. 1153.

Waukesha Motor Co.—Earnings—

3 Mos. Ended Oct. 31—	1941	1940	1939	1938
Net profit after chgs. & Fed. & State inc. tax	\$222,500	\$92,506	\$71,487	\$25,191
Earn. per sh. cap. stock	\$0.55	\$0.23	\$0.18	\$0.06
—V. 154, p. 550.				

Wellington Fund, Inc.—Dividend Announcement Corrected—Market Value of Resources—

The directors have declared a dividend of 30 cents per share (not 28 cents as previously announced), payable Dec. 29 to holders of record Dec. 16. Approximately 12 cents per share of this dividend is

from ordinary net income and the balance of 18 cents from net security profits realized during 1941.

Quarterly distributions of 18 cents per share were made on March 31, June 30 and Sept. 30, last, as against 20 cents in previous quarters.

The company's announcement further states:

"The year-end distribution is larger than the usual quarterly payment because of the declaration of a year-end dividend from security profit together with ordinary net income in order to qualify as a mutual investment company under the Internal Revenue Act. Therefore, the aggregate dividend for the year and not any particular quarterly payment should be considered in measuring the annual return."

On Nov. 25, 1941, the resources of the Wellington Fund had a value of \$5,710,001 and the portfolio consisted of 145 separate items, comprised of 104 common stocks, 13 preferred stocks, and 28 bonds, divided as follows:

	Market Value	Percentage of Resources
Common stocks	\$3,398,811.00	59.52%
Preferred stocks	450,890.00	7.90%
Bonds	1,100,902.00	19.28%
U. S. defense bonds	50,000.00	.88%
Cash and accruals	709,398.12	12.42%
Total	\$5,710,001.12	100.00%
—V. 154, p. 1386.		

Wentworth Mfg. Co.—Earnings—

Years Ended Oct. 31—	1941	1940	1939	1938
Net sales	\$5,912,040	\$4,662,329	\$4,448,504	\$4,503,547
Cost of goods sold	5,002,027	4,120,387	3,983,455	3,970,386
Sell. gen. and admin. expenses	419,412	357,687	330,396	328,504
Net oper. income	\$490,601	\$176,255	\$134,653	\$204,657
Other inc. less other deductions	451	Dr21,713	Dr12,935	Dr22,150
Net income bef. Fed. & federal income taxes	\$491,052	\$154,543	\$121,718	\$182,507
Prov. for Fed. income taxes	*202,672	28,039	20,304	26,643
Net income	\$288,380	\$126,504	\$101,414	\$155,864

Preferred dividend	31,613	33,565	34,033	34,431
Common dividend	205,008	82,003	82,003	82,003
Shs. of com. stk. outstanding (\$1.25 par)	410,016	410,016	410,016	410,016
Earnings per share	\$0.62	\$0.22	\$0.16	\$0.29
*Includes \$84,655 for excess profits tax.				

Balance Sheet, Oct. 31	1941	1940
Assets		
Current assets	\$1,681,338	\$1,579,498
Other assets	7,000	8,000
Property not used in business	102,897	109,866

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Miami, Ariz.

Bond Call—It is stated by S. W. Ellery, Town Clerk, that the following 4% refunding bonds dated July 1, 1937, are called for payment on Jan. 1, 1942, at par, plus accrued interest: Nos. 46 to 105 incl., \$60,000; Nos. 107 to 112, incl., \$6,000; Nos. 114 to 243 incl., \$30,000; Nos. 245 to 268 incl., \$24,000; No. 270, \$1,000; Nos. 276 to 308 incl., \$33,000; Nos. 310 to 318 incl., \$9,000; No. 320, \$1,000; Nos. 326 to 334 incl., \$9,000; Nos. 337 to 367, incl., \$31,000; Nos. 369 to 395 incl., \$27,000. Denom. \$1,000. Bonds should be presented for payment at the office of State Treasurer Joe Hunt, at Phoenix. Interest ceases on date called.

Roosevelt Water Conservation District (P. O. Higley), Ariz.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$120,000 improvement bonds.

ARKANSAS

Corning Sch. Dist. No. 8 (P. O. Corning), Ark.

Bonds Sold—It is stated by the Secretary of the Board of School Directors that T. J. Raney & Sons of Little Rock, have purchased \$87,100 3% semi-ann. refunding bonds at par. Due from Jan. 1, 1943 to 1965.

Morrilton Spec. Sch. Dist. (P. O. Morrilton), Ark.

Bond Call—Robert Stallings, Secretary of the Board of Education, calls for payment on Jan. 1, 1942, at par and accrued interest, bonds Nos. 37RB to 45RB and Nos. 100RB and 101RB. Dated Nov. 1, 1937. Due Jan. 1, 1962. Said bonds must be presented, with Jan. 1, 1942, and all subsequent coupons attached, to the Commercial National Bank of Little Rock, on and after date called.

CALIFORNIA

East Contra Costa Irrigation District (P. O. Brentwood), Calif.

Maturity—In connection with the public offering of \$1,107,000 3½% semi-ann. refunding bonds by Thomas Kemp & Co. of Los Angeles—v. 154, p. 1137—it is now stated that the bonds mature July 1, as follows: \$15,000 in 1942, \$10,000 in 1943, \$18,000 in 1944, \$22,000 in 1945, \$16,000 in 1946, \$23,000 in 1947, \$24,000 in 1948, \$27,000 in 1949, \$28,000 in 1950, \$30,000 in 1951, \$31,000 in 1952, \$23,000 in 1953, \$34,000 in 1954, \$36,000 in 1955, \$38,000 in 1956, \$40,000 in 1957, \$41,000 in 1958, \$43,000 in 1959, \$44,000 in 1960, \$46,000 in 1961, \$47,000 in 1962, \$49,000 in 1963, \$51,000 in 1964, \$53,000 in 1965, \$55,000 in 1966, \$58,000 in 1967, \$60,000 in 1968, \$62,000 in 1969, \$70,000 in 1970 and \$13,000 in 1971.

Newport Heights Irrigation District (P. O. Costa Mesa), Calif.

Bonds Exchanged—A \$71,000 issue of refunding bonds is said to have been exchanged with the holders of the original bonds.

FLORIDA

Lake Wales, Fla.

Bond Retirement Pending—Proceeds from the sale of \$393,000 bonds sold to a banking group headed by The Ranson Davidson Company, Inc., of Wichita, will be applied toward the refunding of \$1,038,000 of outstanding bonds which are 4-5½% and 4-6% refunding callable bonds dated Jan. 1, 1935, due Jan. 1, 1965, and to be called for payment Jan. 1, 1942, and \$1,000 outstanding bond of an issue of July 1, 1926. By the

refunding of its callable indebtedness the city is enabled to reduce the coupon rate and provide definite serial maturities which effects a total interest saving of nearly \$300,000, according to the bankers.

Public offering was made or Nov. 26th of the new 3½% and 4% refunding bonds dated July 1, 1941. Of the total, \$52,000 are 3½% bonds due 1943 to 1947 and priced to yield from 2.00% to 3.25%, while the remainder are 4% bonds due 1948 through 1960 and priced to yield 3.50% to 3.70%, except for \$16,000 principal amount which are 4% callable bonds due 1972 and priced at 104.

The refunding bonds maturing July 1, 1972, are to be redeemable by lot at par and accrued interest at the option of the city on July 1, 1961, and any interest date thereafter, upon 60 days' notice.

St. Lucie Inlet Dist. and Port Authority (P. O. Fort Pierce), Fla.

Bond Call—It is reported that refunding bonds, dated July 1, 1936, are being called for payment on Jan. 1, 1942. Said bonds will be redeemed on Jan. 1, at par, plus that accrued interest evidenced by coupons due on that date, on presentation with all subsequent unmatured coupons attached, at the Guaranty Trust Co., New York City. Interest ceases on Jan. 1, 1942.

Tallahassee, Fla.

Certificate Sale Contemplated—George C. White, City Auditor and Clerk, states that the city is planning to offer for sale \$225,000 2% certificates secured by revenue from a new hospital and all city utilities. Certificates are redeemable \$25,000 per year. The exact date of sale has not been fixed as yet.

Union County (P. O. Lake Butler), Fla.

Bond Offering—Sealed bids will be received by the Board of County Commissioners until 10 a.m. on Dec. 15, for the purchase of \$104,000 4% semi-ann. highway refunding bonds. Dated Jan. 1, 1940. Denom. \$1,000. Due Jan. 1, as follows: \$25,000 in 1943, \$31,000 in 1944, \$32,000 in 1945, and \$16,000 in 1946. Prin. and int. payable at the First National Bank, Chicago. General obligations of the county. The Board reserves the right to award the bonds to the bidder submitting the most advantageous bid which shall be determined by it in its absolute and uncontrolled discretion; and to reject any or all bids. Delivery of the bonds shall be made at the above bank on Dec. 31, before 11 a.m., or said date, attention being directed to the fact that the outstanding optional bonds to be retired by the proceeds from the sale of this issue have been called for redemption and payment on Jan. 1. All coupons maturing on Jan. 1, and prior on the bonds will be clipped before delivery. No bids will be considered except for the entire amount offered for sale, but only such amount thereof shall be delivered as may be delivered in accordance with law. Enclose a certified check for 3% of the par value of the bonds covered by each bid, payable unconditionally to the Board of County Commissioners. If the Board does not make award of the bonds the day the bids are opened, any bidder may immediately recover his check if he does not desire to allow his bid to remain open for consideration during the period desired for consideration by the Board, but, in

the event of any withdrawal of any such check, the bid to which said check was attached will be considered as having been withdrawn and not subject to further consideration. Legality approved by Chapman & Cutler of Chicago.

GEORGIA

Crawford, Ga.

Bond Call—It is stated by E. H. Furcron, City Clerk, that the following 6% bonds are called for payment on Jan. 1, 1942: \$30,000 water works, and \$7,000 sewerage bonds. Dated Oct. 1, 1920. Due Jan. 1, 1950. Payment of the principal amount of said bonds called for redemption is to be made on date called, on presentation of said bonds in negotiable form, accompanied by all coupons for interest accruing after redemption date, at the office of Brooke, Tindall & Co., of Atlanta. Interest ceases on date called.

IDAHO

Idaho (State of)

Bonds Sold—We understand that Ferris & Hardgrove of Spokane, have purchased \$28,000 3% semi-ann. Lewiston State Normal School refunding bonds.

ILLINOIS

Chicago Sanitary District, Ill.

Bond Call—R. A. Woodhull, President of the Board of Trustees, announces the call for redemption on Jan. 1, 1942, upon presentation at the First National Bank of Chicago, of the following: \$390,000 5% series B refunding bonds, Nos. B2601-B2990 incl.; \$1,525,500 4½% series B refunding bonds, Nos. B5504-B5996, B25276-B25280 \$500 (denoms.), B29221-B30000, B82393 - B82642; \$2,600,000 4¼% series B refunding bonds, Nos. B36741-B36990, B47611-B48360, B72393 - B73492, B86393-B86892; \$1,400,000 4% series B refunding bonds, variously numbered; \$300,000 2½% series C refunding bonds, variously numbered; \$375,000 2% series D refunding bonds, Nos. D1 to D375 incl.; \$36,000 2½% series one construction bonds, variously numbered. Bonds will cease to bear interest from and after Jan. 1, 1942.

Grant Community High School District, Lake County, Ill.

Files Counter-Claim In Bond Default Suit—The Board of Education on Nov. 27 asked the Circuit Court to order the Ohio National Life Insurance Co. to return \$15,427.50 paid to the company as principal and interest on a bond issue of \$54,000 said to have previously been ruled invalid by the State Supreme Court. The Board's suit was made in a counter-claim and answer to the company's petition for a mandamus to compel the district to levy taxes to meet past due principal and interest charges—v. 154, p. 1196. The local press discussed the situation as follows:

The answer and counter-claim of the Board, comprised of Arthur G. Highgate, Laddie Raska, William G. Nagle, William Tonyan and Charles Brainard, sets up that the \$54,000 bond issue has been held invalid by the Illinois Supreme Court in the lawsuits of E. R. Orvis, a Grant township property owner.

In December, 1929, a referendum vote in the district favored the construction of a high school building, the selection of a site and the issuance of \$72,000 bonds for building purposes. The bonds were issued and the building constructed. In February, 1931, the Board of Education issued another bond issue for \$54,000 to kin, County Auditor, will receive

meet various bills of the high school district, including past tuition fees to other high schools.

This last bond issue was held invalid in the Orvis proceedings because a high school district having a population of less than 200,000 cannot increase its indebtedness over 2½% of the taxable property in the district, according to the answer filed for the Board by Attorney B. F. Langworthy. The taxable property at the time amounted to \$2,677,520.

Prior to the Supreme Court rulings in the Orvis litigation, the counter-claim alleged, the district had paid a total of \$15,427.50 to the company holding the bonds. This amount, the Board of Education claimed, should be returned to the school district treasury because it was paid on an invalid bond issue.

In the original suit, the company holding the bonds petitioned for a writ of mandamus to order the County Clerk to extend taxes for the payment of interest and principal on the issue, and for a judgment against the Board for the full amount of the bonds and interest.

Grayslake High School District No. 46, Ill.

Proposed Bond Issue—The Board of Education is considering an issue of \$78,500 school building bonds.

Rock Island School District No. 41, Ill.

Bonds Sold—An issue of \$90,000 refunding bonds was sold to the Harris Trust & Savings Bank of Chicago.

Saline County (P. O. Harrisburg), Ill.

Bonds Sold—Lansford & Co. of Chicago, purchased on Nov. 19, an issue of \$30,000 2% judgment funding bonds at a price of 101.35, a basis of about 1.89%. Due \$5,000 annually from 1952 to 1957 incl.

Toulon, Ill.

Bond Sale—The issue of \$25,000 water bonds offered Dec. 1—v. 154, p. 1250—was awarded to the Bank of Toulon and the First National Bank of Wyoming, jointly, as 2s, at par.

INDIANA

Indianapolis Sanitary District, Ind.

Bids Unsatisfactory—James E. Deery, City Comptroller, reports that no satisfactory bids were submitted for the \$40,000 not to exceed 5% interest temporary loan warrants offered Dec. 1—v. 154, p. 1097. Sale will be continued from day to day until award is made.

SEYMORE, Ind.

Bond Offering—Glenn H. Seward, City Clerk-Treasurer, will receive sealed bids until 2 p.m. on Dec. 19, for the purchase of \$38,000 not to exceed 4% interest sewer improvement bonds. Dated Nov. 1, 1941. Due \$2,000 July 1, 1943; \$1,000 Jan. 1 and July 1 from 1944 to 1961 incl. Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of ¼ of 1%. Int. J-J. The bonds will be direct general obligations of the city, payable out of unlimited ad valorem taxes on all taxable property therein. A certified check for \$1,000, payable to the City Treasurer.

MAINE

Gardiner Water District, Me.

Other Bids—The \$45,000 water bonds awarded Dec. 3 to Robert Hawkins & Co., Boston, as 2s, at a price of 100.10—v. 154, p. 1362—were also bid for as follows:

For 2½% Bonds	Rate Bid
H. C. Wainwright & Co.	101.12
Harriman Ripley & Co., Inc.	100.83
Pierce, White & Drummond	100.31
For 2¼% Bonds	
White & Co.	103.53
H. C. Wainwright & Co.	103.34
Harriman Ripley & Co., Inc.	103.08
Smith, White & Stanley	102.59
Bond, Judge & Co.	101.76
F. S. Moseley & Co.	101.73
E. H. Rollins & Sons, Inc.	100.58
F. W. Horne & Co.	100.27

MARYLAND**Maryland (State of)**

To Defer Bond Issuance—Governor O'Conor announced Nov. 27 that the Board of Public Works is planning to withhold the sale of the unsold balance of \$1,458,000 construction bonds of the issue of \$2,317,000 authorized by the last session of the Legislature. The initial instalment of \$859,000 was awarded June 15 last to the First National Bank and the Harris Trust & Savings Bank, both of Chicago, jointly, as 1s, at 100.159, a basis of about 0.98%. Due on July 15 from 1944 to 1956 incl.—v. 152, p. 4157. The Governor explained that the proposed action by the Board is prompted by the present high cost of construction and the scarcity of essential materials. He also observed that the Office of Production Management had recently advised State, county and municipal officials that they will be budgeted next year for the purchase of iron and steel products and other commodities needed for the defense effort.

Maryland has been selected as one of three States where OPM will conduct a survey to determine the proportionate amount of strategic materials required by each State to maintain hospitals, water mains, sewers and other essential public health services. The other test-tube States are Virginia and New Jersey. According to Walter N. Kirkman, State Director of Budget and Procurement, OPM has advised State authorities that the steel restrictions also will apply to such equipment as typewriters, filing cabinets, laundry machines, automobiles and motorcycles.

Baltimore, together with Chester, Pa., and Bridgeport, Conn., also will be used by OPM to determine future municipal requirements for essential products.

MASSACHUSETTS**Boston, Mass.**

Tax Collections—As of Nov. 1 the city had collected more than 80% of outstanding taxes, as contrasted with only 76% as of the same date in 1940. Totals for the two years are \$75,703,494 and \$71,086,139, respectively. During the entire 12 months of last year the city had collected only 79.3% of the taxes. Collections to Nov. 1 of the present year were the highest in the city's history.

Bond Offering—Francis X. Lang, Acting City Treasurer, will receive sealed bids until noon (EST) on Dec. 11 for the purchase of \$925,000 bonds, as follows:

\$125,000 not to exceed 3% interest Huntington Ave. underpass bonds, Act of 1925. Due Dec. 15 as follows: \$13,000 from 1942 to 1946 incl. and \$12,000 from 1947 to 1951 incl. \$500,000 public ways construction bonds. City Council order of July 2, 1941. Due \$50,000 on Dec. 15 from 1942 to 1951 incl. 100,000 bridge construction bonds. City Council order of July 2, 1941. Due \$5,000 on Dec. 15 from 1942 to 1961 incl. 200,000 sewerage bonds. City Council order of July 2, 1941. Due Dec. 15 as follows: \$7,000 from 1942 to 1961 incl. and \$6,000 from 1962 to 1971 incl.

All bonds will be dated Dec. 15, 1941 and will be ready for delivery on or about Dec. 29. Coupon in form in \$1,000 denoms. Bidder to name rate of interest in multiples of 1/4 of 1%; no bid to be less than par and accrued interest, and a different rate of interest may be bid for all but no part of each purpose loan to be issued. Interest rate on the \$125,000 Huntington Ave. issue is limited to 3%. Principal and interest on the various issues (J-D) payable at the City Treasurer's office. The bonds are exempt from taxation in Massachusetts and from the present Federal income tax. A certified check for 1% of the amount of bonds bid for, payable

to order of the Acting City Treasurer, is required.

Somerville, Mass.

Bond Offering—John J. Donahue, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Dec. 9 for the purchase of \$53,000 coupon bonds, as follows:

\$18,000 funding bonds. Due Oct. 1 as follows: \$4,000 from 1942 to 1944 incl. and \$3,000 in 1945 and 1946. 35,000 municipal relief bonds. Due Oct. 1 as follows: \$4,000 from 1942 to 1946 incl. and \$3,000 from 1947 to 1951 incl.

All of the bonds will be dated Oct. 1, 1941. Rate of interest to be expressed by the bidders in multiples of 1/4 of 1%. Denom. \$1-000. Principal and interest (A-O) payable at the National Shawmut Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished at the Citizens Commercial & Savings Bank, Flint.

Stoneham, Mass.

Note Sale—The Merchants National Bank of Boston purchased on Dec. 5 an issue of \$100,000 notes at \$0.233% discount. Due Dec. 10, 1942. Other bids: Second National Bank of Boston, 0.24%; Middlesex County National Bank, Stoneham, 0.257%; F. W. Horne & Co., 0.315%.

Webster, Mass.

Note Sale—The Merchants National Bank of Boston was awarded on Dec. 5 an issue of \$250,000 notes at 0.28% discount. Due in 11 1/2 months. Tyler & Co. of Boston, second high bidder, named a rate of 0.33%.

Winchendon, Mass.

Note Sale—The Second National Bank of Boston purchased on Dec. 5 an issue of \$40,000 notes at 0.264% discount. Due in 11 1/2 months. Lee Higginson Corp., second high bidder, named a rate of 0.284%.

MICHIGAN**Farmington Township School District No. 6 (P. O. Farmington), Mich.**

Tenders Accepted—In connection with the call for tenders of certificates of indebtedness and bonds on Nov. 4—v. 154, p. 740—Frank L. Haggard, District Secretary, reports that \$7,207.50 of

both types of securities were purchased.

Flint and Burton Townships Fractional School District No. 18, Genesee County, Mich.

Bond Call—Peter Jean, Treasurer of the Board of Education, announces that pursuant to the terms of the issue, \$34,000 refunding bonds are called for redemption, at par and accrued interest, on Jan. 1, 1942. The bonds are dated July 1, 1939, mature serially on July 1 from 1942 to 1958 incl., and are Nos. 3 to 36, both incl. Bonds, together with current and subsequent coupons attached, will be redeemed at the Citizens Commercial & Savings Bank, Flint.

Melvindale, Mich.

Sues For Payment Of Bond Interest—A petition was filed Dec. 2 by the Municipal Investors Association in the Circuit Court for Wayne County, Mich., asking for a writ of mandamus for the payment of past due coupons from bonds of the city held by the Association, according to Secretary C. E. Huyette. A date for the hearing on the petition has not been set as yet.

Waterford, West Bloomfield and White Lake Townships Fractional School District No. 2 (P. O. Route 5, Pontiac), Mich.

Bond Call—Cleveland E. Collins, Director of the Board of Education, announces the call for redemption at par and accrued interest on Jan. 1, 1942, of the following bonds: 1937 refunding bonds Nos. 9, 19, 21, 22, 27, 33, 35, 40, dated Jan. 1, 1937, due Jan. 1, 1960, subject to prior redemption. Denom. \$1,000. Bonds should be presented for payment at the Detroit Trust Co., Detroit.

Waterford Township School District No. 8, Oakland County, Mich.

Bond Call—Roy H. Dancey, Secretary of the Board of Education, announces the call for redemption, at par and accrued interest, on Jan. 1, 1942, of all outstanding 1936 series A refunding bonds, dated July 1, 1936, due July 1, 1966, subject to prior redemption. Bonds will be re-

(Continued on page 1421)

Municipal Bond Sales In November

The feature operation in the field of State and municipal financing in the recent month was the public offering of a block of \$30,000,000 State of Arkansas highway refunding bonds by a nation-wide syndicate headed by Halsey, Stuart & Co., Inc. The bankers purchased the obligations from the Reconstruction Finance Corporation at a price of 106 and succeeded in marketing the entire offering in extremely rapid fashion. The RFC now holds only \$14,140,000 of the original issue of \$136,330,557 bonds which it purchased last winter. Halsey, Stuart & Co. retain \$20,000,000 of the bonds acquired in previous negotiations with the Federal agency.

Except for the Arkansas deal, the recent month was singularly devoid of any operations of particular importance. This is emphasized in the fact that the sales of all issues during the period aggregated no more than \$74,328,663. Of this amount, incidentally, no less than \$53,376,803 was made up of refunding loans. Then, too, there is small likelihood of any change in the character of municipal borrowings in the near future. Increases in construction costs, coupled with scarcity of essential materials because of defense priorities, unquestionably will severely check borrowings for new capital projects. Further than that, voters in various parts of the country show no evidence of any great desire to approve projects requiring the creation of indebtedness. This was clearly illustrated in the results of the voting on various projects at the recent general elections.

In connection with the probable adverse effect on new capital borrowings of the Federal Government's priorities system, it might be well to refer to the recent disclosure by Governor O'Conor of Maryland of the State's intention to defer issuance of the unsold portion of an authorized \$2,317,000 of construction bonds. After referring to the "present high cost of construction and the scarcity of essential materials", the Governor stated that the Office of Production Management, at Washington, had recently advised State, county and municipal officials that they will be budgeted next year in the purchase of iron and steel and other commodities needed for the defense effort. The States of Maryland, Virginia and New Jersey have been selected by the OPM in which surveys will be made to determine the proportionate amount of strategic materials required by each State to maintain hospitals, water and sewerage facilities and other essential public health services. Steel restrictions, it was said, will also apply to such equipment as typewriters, filing cabinets and automobiles.

The foregoing remarks would appear to furnish pointed evidence of the many deterrents to any large-scale new capital undertakings

by public bodies, except for such projects considered essential to the defense effort. On the other hand there is nothing to suggest any material change in the current favorable conditions for refinancing operations, or, where possible, for new capital borrowings. Presumably, the Federal government will find it convenient to maintain interest rates at strikingly low levels. Then, too, the combination of increasingly burdensome Federal taxes and the diminishing supply of new municipal borrowings, should serve to maintain the market for tax-exempt securities on a firm basis.

Financing during November included sale of the following issues of \$1,000,000 or more:

\$30,000,000 Arkansas (State of) highway refunding bonds sold by the Reconstruction Finance Corporation to Halsey, Stuart & Co., Inc., New York, at a price of 106. The bankers bought \$20,694,000 3 1/4%, due serially from 1944 to 1969, inclusive; \$2,146,000 3s, due 1969-1972, and \$7,160,000 term 3 1/4%, April 1, 1972, and callable annually from 1943 to 1971, inclusive. Halsey, Stuart & Co. formed a nation-wide syndicate to market the obligations, pricing the 3 1/4% of 1944-1969 to yield from 0.90% to 2.85%, the 3s of 1969-1972 at 103.50, and the term 3 1/4% were offered to yield from 0.75% to 2.90%, according to optional dates. The offering was an immediate success. As a result of the offering the RFC now retains only \$14,140,000 of its original purchase last February, at par, of the State's entire issue of \$136,330,557. Halsey, Stuart & Co., Inc., still holds a block of \$20,000,000 bonds acquired some months ago.

3,000,000 Chicago Sanitary District, Ill., refunding bonds awarded to a Chicago banking group headed by the Northern Trust Co., on a bid of 100.02 for 2s, a basis of about 1.997%. Due Jan. 1, 1962, and optional \$150,000 each year from 1943 to 1961, inclusive. Re-offered from a yield of 0.60% to a price of par, to respective call dates.

2,700,000 Port of Astoria, Ore., general obligation refunding bonds sold to an account managed by the First National Bank of Portland, as 3s, at 100.055, a basis of about 2.99%. Due serially from 1943 to 1968, inclusive, and optional after Jan. 1, 1952.

2,543,000 Martin County and St. Lucie Inlet District and Port Authority, Fla., refunding bonds, bearing various interest rates, were sold at par to R. E. Crummer & Co., Orlando, and B. J. Van Ingen & Co., Inc., New York, in joint account. The bonds mature variously from 1942 to 1972, inclusive, and contain an optional feature.

2,494,000 Rock Island, Ill., 2.90% Centennial Bridge revenue refunding bonds sold to Stifel, Nicolaus & Co., Chicago, subject to approval of the State Supreme Court. The bonds would be dated Feb. 1, 1942, mature Feb. 1, 1967, and become callable under various conditions.

1,911,000 Cabel County, W. Va., 2 3/4% and 3 1/4% toll bridge revenue bonds purchased by Blyth & Co., Chicago, and associates. The \$411,000 2 3/4% are due serially from 1943 to 1950, inclusive, and the \$1,500,000 3 1/4% mature Aug. 1, 1965, and are subject to prior redemption. The 2 3/4% were re-offered to yield from 0.75% to 1.80%, according to maturity, and 3 1/4% were priced at 106.

1,500,000 Massachusetts (State of) 0.75% Boston Airport bonds, due \$300,000 annually from 1943 to 1947, inclusive, awarded to a group headed by Lehman Bros. of New York, at 100.34, a basis of about 0.66%. Re-offered to yield from 0.30% to 0.65%, according to maturity.

1,390,000 Montgomery, Ala., 3 1/4% and 3 3/4% refunding bonds purchased by John Nuveen & Co., Chicago, at 105.093, a net interest cost of about 3.10%. Due serially from 1969 to 1972, inclusive.

1,170,000 Detroit, Mich., street railway revenue notes, maturing from 1942 to 1946, inclusive, awarded to a group headed by John Nuveen & Co., Chicago, as 1s, at 100.08, a basis of about 0.97%.

1,107,000 East Contra Costa Irrigation District, Calif., 3 1/2% refunding bonds publicly offered by Thomas Kemp & Co. of Los Angeles. Due serially from 1942 to 1971, inclusive.

1,030,000 Terrebonne Parish, La., new capital obligations awarded to a group headed by the National Bank of Commerce of New Orleans, as 2s and 4s, at 100.11, a net interest cost of about 2.08%. Due serially from 1943 to 1966, inclusive.

The sale of \$100,000,000 0.30% notes by the State of New York resulted in swelling the total of short-term borrowings by States and municipalities during November to a level of \$114,737,679. Credit of this nature continues available to local units at relatively negligible cost.

Canadian municipal bonds brought out during the month aggregated \$2,520,492, of which \$2,110,000 was accounted for by the Province of Nova Scotia. This loan, bearing 3 1/4% interest and due in 1954, was purchased by a syndicate headed jointly by Wood, Gundy & Co. of Toronto and the Bank of Montreal. Two Treasury bill sales by the Dominion Government involved a total of \$90,000,000.

No United States Possession financing was undertaken in this country during November.

Below we furnish a comparison of all various forms of obligations put out in November during the last five years:

	1941	1940	1939	1938	1937
Permanent loans (U. S.)	\$74,328,663	77,507,257	80,095,136	157,885,225	47,306,174
Temp. loans (U. S.)	114,737,679	165,980,051	212,496,012	51,513,946	50,152,500
Canadian—					
Placed in U. S.	None	None	None	40,000,000	None
Placed in Canada	2,520,492	26,474,700	1,453,360	1,831,867	136,354,218
Bonds of U. S. Possessions and Territories	None	None	None	None	None
Total	191,586,834	269,962,008	294,044,508	251,231,038	233,812,892

*Includes temporary securities issued by New York City: None in November, 1941; none in November, 1940; none in November, 1939; \$21,000,000 in November, 1938, and \$24,200,000 in November, 1937.

The number of municipalities emitting bonds and the number of separate issues made during November, 1941, were 237 and 273, respectively. This contrasts with 284 and 332 for October, 1941, and with 216 and 262 for November, 1940.

For comparative purposes we add the following table, showing the aggregate of permanent loans, excluding Canadian and United States Possessions issues, for November and the 11 months for a series of years:

Month of November	For the 11 Months	Month of November	For the 11 Months

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Page No.	Name	Rate	Maturity	Amount	Price	Basis
974	Berea, Ohio	1 1/4	1943-1957	\$100,000	100.79	1.60
1140	Berwick S. D., Pa.	1 1/4	1942-1951	\$175,000	100.57	1.15
1311	Bledsoe Ind. S. D., Tex.	.5	1942-1971	\$60,750		
991	Blount Co., Tenn.	1 1/4	1942-1956	\$50,000	100.54	1.68
1140	Blue Ash Rural S. D., Ohio	2	1943-1962	10,700	101.78	1.83
1198	Brandon Cons. S. D., Miss.	2 1/2		25,000		
1197	Breda, Iowa	1 1/4	1942-1947	6,000	100.03	1.24
1311	Butler Twp. S. D., Pa.	2 1/4	25-year	56,000	101.31	2.38
1364	Cabell Co., W. Va.	2 1/4	1943-1950	41,000		
1366	Cabell Co., W. Va.	3 1/4	1965	\$1,500,000		
947	Cambridge, Mass.	1 1/4	1942-1946	\$75,000	100.05	0.73
1308	Cambridge, Mass.	1 1/4	1942-1951	207,000	100.89	1.08
1309	Camden, N. J.	2.60	1950-1959	\$400,000	100.14	2.59
976	Cameron Co., Tex.	3 1/2	1943-1951	\$218,000		
976	Cameron Co., Tex.	3 1/4	1952-1961	\$340,000		
976	Cameron Co., Tex.	3 1/2	1962-1969	\$382,000		
1198	Canton, Ohio			66,436		
1044	Carroll Co. Supervisors Sep. Rd.	Dists., Miss.	3 1/2			
1071	Charleston County, S. C.	1 1/4	1945-1958	\$150,000	100.05	1.74
1139	Charlotte, N. C.	1 1/4-1 1/2	1943-1963	\$55,000	100.01	1.45
1250	Chicago San. Dist., Ill.	2	1943-1962	\$3,000,000	100.02	1.99
1309	Chouteau Co. S. D. No. 1, Mont.	2 1/4	1942-1955	\$40,453	100.81	2.10
1140	Columbus City S. D., Ohio	1 1/2	1943-1964	\$8,500	100.45	1.46
1198	Conneaut Twp., Pa.	3	1942-1946	3,100	101.93	2.39
946	Cortez Un. H. S. Dist., Colo.			27,000		
975	Cranberry Twp. S. D., Pa.	1 1/4	1943-1951	\$36,000	100.41	1.18
1071	Cudahy, Wisc.	1 1/2	1946-1956	\$80,000	101.58	1.34
1140	Cuyahoga Co., Ohio	2	1948-1967	\$90,000	100.89	1.91
1280	Cuyahoga Falls, Ohio	2 1/4	1946-1955	\$175,000	101.15	2.11
1280	Dallas, Tex. (6 issues)	1 1/4	1942-1961	\$83,000	99.66	1.28
947	Danville, Iowa	2 1/4	1943-1961	\$15,000	100.38	2.19
1279	Deal, N. J.	1.90	1942-1951	19,500	100	1.90
1197	Des Moines, Iowa	2 1/4	1942-1954	\$320,000		
1251	Detroit, Mich. (3 issues)	1	1942-1946	\$1,700,000	100.08	0.97
1312	Donley Co. S. D., Tex. (2 issues)	4	1942-1961	\$12,500	100	4.00
976	Douglas Co., Wis.	2 1/2	1942-1951	125,000		
975	Douglas Co. S. D. No. 19, Ore.	1 1/2	1944-1950	13,300		
1280	Duquesne, Pa.	1	1944-1954	75,000	100.10	0.99
1137	East Contra Costa Irr. Dist., Calif.	3 1/2	1942-1971	\$1,107,000		
1279	East Greenbush Sew. Dist. No. 1, N. Y.	1.70		29,000	100.41	
1042	Easton, Ill.			27,000		
1137	Effingham County, Ill.			105,000		
1309	Elko, Nev.	1 1/4	1942-1948	13,000	100.23	1.69
1250	Fairfield, Idaho	2 1/2-3		25,000		
1311	Fall River Co., S. Dak.	2	1961	\$149,000	100	2.00
1138	Fergus Falls, Minn.	1 1/2	1942-1953	\$52,000	101.36	1.28
1197	Fifth Louisiana Lev. Dist., La.	1 1/4-1 1/2	1943-1952	\$150,000	100	1.45
1198	Firth, Neb.	3		12,800	100.60	
996	Flora, Ill.			85,000		
1041	Fresno County, Calif.	1 1/4	1942-1953	25,000	100.25	1.71
1042	Gary, Ind. (2 issues)	2	1955	\$89,000	102.39	1.80
1042	Glen Ellyn, Ill.	1 1/4	1942-1956	30,000	100	1.75
1279	Gloversville, N. Y.	1.40	1942-1955	\$247,000	100.10	1.38
1278	Grand Island, Neb.	1 1/4		\$49,000		
1251	Grand Rapids, Minn.	1 1/2	1943-1956	54,000	100	1.50
1250	Graves County, Ky.	4	1950-1954	\$92,000	100	4.00
1249	Greeley, Colo.	1.10	1942-1951	125,000	100.04	1.09
995	Greenville, Ala.	3 1/4		38,000	103	
1251	Greenville, Miss.	1 1/2-1 1/4	1942-1951	15,000		
1280	Greenwood Twp. S. D., Pa.	1943-1965		25,000		
1137	Griswold Ind. S. D., Iowa		1942-1951	10,000	102.40	
949	Guilford County, N. C.	1 1/2-2	1943-1961	75,000	100.13	1.74
1250	Hardin County, Ill.	3 1/4-3 1/2		19,875		
1280	Harnett County, N. C.	2-2 1/2	1944-1958	41,000	100.06	2.12
1197	Harrison and Pottawattamie Cos. Jr. Dist. No. 1, Iowa	4 1/4	1942-1943	30,000	100	4.25
947	Hartford, Argyle, Granville, Heron and Fort Ann Cent. S. D. No. 1, N. Y.	1.60s	1942-1961	94,000	100.37	1.56
1044	Henderson, Minn.	3	1942-1946	2,500	100	3.00
1043	Henry S. D. No. 3, La.	3	1954	8,000	101	
1140	High Point, N. C. (6 issues)	2 1/2-4	1942-1956	\$54,000	100	2.61
1197	Hinchey S. D., Minn.			10,000		
1312	Hondo Ind. S. D., Tex.	2 1/4	1943-1949	\$42,000		
1308	Huntington County, Ind.	3	1943-1956	65,000	111.58	1.34
1098	Huntington, N. Y.	1 1/2	1956-1960	\$38,000	100.15	1.49
1200	Huntington, W. Va.	2 1/2	1957	\$105,000	100	
1140	Huron S. D., Ohio	1 1/4	1943-1966	339,000	101.51	1.62
1199	Jackson, Tenn.	1 1/2	1943-1954	\$22,000	100.07	1.49
1196	Jefferson Twp. Sch. Twp., Ind.	1 1/4	1943-1954	6,300	100.35	1.20
946	Johnston, Colo.	3	1961	\$40,000	100	3.00
1311	Jones Co. Indep. S. D., No. 32, S. Dak.	3	1943-1950	4,000	100	3.00
1043	Kennebunkport and Wells Water Dist., Me.	2 1/4	1967	225,000		
1200	King Co. S. D. No. 49, Wash.	2 1/2		16,000	100.26	
1312	Kirkland, Wash.		1943-1963	\$105,000		
947	Knight Twp. S. Twp., Ind.	1 1/4	1943-1956	137,000	101.03	1.12
1196	Knox Township, Ill.	2 1/2	1944-1951	30,000	100	2.50
1200	La Crosse, Wis.	1	1942-1951	60,000	100.62	0.88
1043	Lafayette Parish, La.	1 1/2-2	1943-1961	500,000	100	1.95
1280	Lake Andes, S. D.	2 1/4	1942-1948	\$34,000	100	2.75
1071	Lake City S. D. No. 47, S. C.	3 1/4	1944-1955	12,000	101.04	3.11
1071	Lakeview, Ore.	3	1942-1951	\$37,499	104.46	2.18
1197	Lakeview Consol. Sch. D., Battle Creek, Mich.	1-2	1943-1947	100,000	100	
1249	Lake Wales, Fla.	3 1/2-4	1943-1972	\$139,000	101.05	3.90
1138	Lands Township, N. J.	1 1/4	1942-1951	45,000	100.28	1.70
1071	Laredo, Tex.			\$450,000		
1279	Las Vegas Grammar Sch. D. No. 12, Nev.	2	1944-1960	85,000	100.58	1.94
1000	Leander Com. S. D., Tex.	3 1/4	1942-1961	\$3,500	100	3.75
1308	Lee Co. Super. Dist. No. 3, Rd. Dist., Miss.	2		11,300		
975	Lemon Twp. Rur. S. D., Ohio	1 1/4	1943-1964	55,000	100.53	1.70
1309	Lima, N. Y.	1	1942-1945	6,500	100.12	0.95
1196	Linton Sch. City, Ind.	1 1/4	1943-1954	12,000	100.27	1.71
1139	Little Silver S. D. N. J.	2	1943-1958	32,000	100.36	1.96
996	Littleton Twp., Ill.			8,000		
1250	Logansport Sch. City, Ind.	1 1/4				

payments. Delivery will be made in New York City, in Chicago, or in Minneapolis at a national bank satisfactory to the purchaser, any charge made by the bank for delivery service to be paid by the purchasers. The obligations will be accompanied by the opinion of Thomson, Wood & Hoffman of New York.

Morningside (P. O. 4215 Branson St., Minneapolis), Minn.

Certificate Offering — Both sealed and oral bids will be received until Dec. 15, at 7:30 p.m., by D. A. Nelson, Village Clerk, for the purchase of \$10,000 certificates of indebtedness. Interest rate is not to exceed 3%, payable J-J. Denom. \$1,000. Dated Jan. 1, 1942. Due \$1,000 on Jan. 1, 1944 to 1953 incl. A certified check for \$500 is required with bid.

Proctor, Minn.

Certificates Sold — B. H. Sands, Village Recorder, states that \$251,000 municipal electric plant revenue certificates have been sold to the Allison-Williams Co. of Minneapolis.

MISSISSIPPI

Mississippi, Board of Trustees of State Institutions of Higher Learning

Bond Call — It is stated by J. A. Ellard, Secretary, Board of Trustees, that the following 4% Higher Learning Faculty Dwelling Revenue bonds are called for payment on Jan. 1, 1942:

University of Mississippi, Nos. 8 to 100, \$93,000. Dated July 1, 1938. Denom. \$1,000. Due from Jan. 1, 1943 to 1959.

Mississippi State College, Nos. 5 to 112, \$54,000. Dated Jan. 1, 1939. Denom. \$500. Due from Jan. 1, 1943 to 1969.

Payment of said bonds, together with interest accrued to redemption date and the requisite premium, will be paid on presentation of said bonds at the Chemical Bank & Trust Co., New York City, on redemption date with coupons maturing on that date and all subsequent coupons attached. Interest ceases on date called.

Bond Sale Details — In connection with the sale of the \$229,000 (not \$29,000), dormitory revenue refunding bonds to the Leland Speed Co. of Jackson, at a net interest cost of about 2.97%, as noted here on June 21, it is now reported that the bonds were sold at par, as follows: \$39,000 maturing Feb. 1, \$7,000 in 1942 and 1943, \$8,000 in 1944 and 1945, \$9,000 in 1946, as 3 1/2s, \$162,000 maturing Feb. 1, \$9,000 in 1947 and 1948, \$10,000 in 1949 and 1950, \$11,000 in 1951 and 1952, \$12,000 in 1953 to 1955, \$13,000 in 1956 to 1959, \$14,000 in 1960, as 3s, and \$28,000 maturing \$14,000 Feb. 1, 1961 and 1962, as 2 1/2s.

Dated July 1, 1941. Callable after five years at a premium of 1/4 of 1%, not to exceed 105.

MONTANA

Montana (State of) City Debt Records Compiled — Butte, as well as some other Montana cities, reduced its city debts during the last fiscal year, according to the Associated Press. The news service gives figures compiled by Fred Bennion, Secretary of the Montana Taxpayers' Association.

Butte, with a population of 37,081 in the 1940 census, was listed with \$976,521 bonds outstanding and a total net debt of \$819,142, a decrease of \$71,980 over 1940.

Helena reduced its total net debt from \$222,968 on June 30, 1940, to \$168,166 on June 30, 1941, Bennion said.

The net bonded indebtedness was reduced from \$207,832 to \$192,881 for the same period.

Great Falls, population 29,928, has \$1,091,748 in bonds outstanding and a total net debt of \$920,087, a decrease of \$96,928.

Billings, third largest city, showed an increase of its net by \$10,151 to \$355,691 with outstanding bonds totaling \$566,600.

Missouli has outstanding bonds totaling \$174,000 and a net debt of \$133,252, a \$22,683 decrease.

Anaconda has an increase of \$20,170 in its net indebtedness, bringing it to \$71,959 with \$41,062 in bonded debt.

Bozeman, largest of the second class cities, has \$81,441 in bonded debt with a surplus of \$17,011, a gain in surplus of \$9,956 during the 1940-41 fiscal year.

Kalispell has a \$69,767 bonded debt with a total net debt of \$55,535, a decrease of \$16,113.

Miles City increased its total net indebtedness \$50,840 during the year, bringing the total net indebtedness to \$51,868.

Livingston has no outstanding bonds and shows a \$107,804 surplus, a drop of \$894 from last year's surplus.

Lewistown has a bonded debt totaling \$239,799 and a total net indebtedness of \$268,761, an increase of \$4,806.

NEBRASKA

Maywood, Neb.

Bond Sale Details — The Village Clerk states that the \$34,000 semi-ann. refunding bonds sold to the Robert E. Schweser Co. of Omaha, as noted here—v. 154, p. 1098—were purchased at par, bear interest at 4% to Nov. 1, 1942, and 3 1/4% thereafter, are dated Nov. 1, 1941, and mature on Nov. 1, as follows: \$1,000 in 1942 to 1946; \$2,000, 1947 to 1951; \$3,000 in 1952 to 1955, and \$7,000 in 1956.

North Platte, Neb.

Bonds Sold — An issue of \$199,000 2 1/4% semi-ann. refunding bonds is said to have been purchased by the National Co. of Omaha. Dated Nov. 15, 1941. Denom. \$1,000. Due Nov. 15, as follows: \$25,000 in 1946 and 1947, \$40,000 in 1948 to 1950, and \$29,000 in 1951, bonds maturing Nov. 15, 1946, are callable Nov. 5, 1945, and the balance are all callable Nov. 15, 1946. Prin. and int. payable at the County Treasurer's office. Legality approved by Wells, Martin & Lane of Omaha.

South Sioux City, Neb.

Refunding Contract — The State Board of Education Lands and Funds is said to have accepted a proposal on Nov. 25 submitted by the Wachob-Bender Corp. of Omaha, to refund \$396,466 of school bonds at an average rate of 2.02%. These bonds had formerly borne interest rates ranging from 5 to 7%.

Total issue of South Sioux City bonds is \$432,466, but \$36,000 of this amount is held by individuals. The individuals holding bonds will be paid first, at a rate of \$5,000 a year starting Jan. 1, 1942, and will receive 1% interest. The State will receive 2% interest on all except \$70,000 worth of bonds.

NEW JERSEY

Asbury Park, N. J.

Delivery Of Bonds Completes Refunding Operation — Completion of a refunding operation for the city was announced recently by George A. Smock, 2nd, City Councilman, following delivery of \$10,230,000 of the city's 3 1/2% bonds to a nation-wide banking syndicate headed by B. J. Van Ingen & Co., Inc., New York. The group was awarded the issue on Oct. 29—V. 154, p. 852.

Mr. Smock, who has been in charge of the city's financial affairs, said that the credit of the city had been greatly improved through the refunding and that in addition substantial savings to taxpayers would result. Estimated savings in the 1942 budget will amount to \$291,500 and in 1943 to \$329,500. The net interest cost to the city on the refunding issue was 3.71%, which is said to have been the lowest rate received in any major municipal refunding in New Jersey this year.

The city has operated with a cash surplus during each of the past five years and has also reduced its tax rate in each of these years. Since a previous refund-

ing of its debt was undertaken in 1938, the city has reduced its outstanding debt by more than \$1,000,000, largely through sources other than taxation. The city was assisted in the preparation and completion of its latest refunding plan by Schlater, Gardner & Co., Inc., New York.

Burlington County (P. O. Mount Holly), N. J.

Bond Sale — The \$260,000 coupon or registered bonds offered Dec. 5—v. 154, p. 1279—were awarded to F. S. Moseley & Co., New York, at 0.54% interest, plus a premium of \$100. Dated Dec. 15, 1941, and due June 15, 1942. Re-offered to yield 0.40%. Other bids were as follows:

Chase National Bank of New York, Marine Trust Co., Buffalo, and Chemical Bank & Trust Co., 0.55%, plus \$25 premium; National City Bank of New York and the Manufacturers & Traders Trust Co., Buffalo, 0.58%, plus \$59; Halsey, Stuart & Co., Inc., Ladenburg, Thalmann & Co., Blair & Co., Inc., and the Swiss American Corp., 0.64%, plus \$115.

peak among the city had failed to collect on the property liens made when the bonds were issued.

NEW YORK

Buffalo, N. Y.

Certificate Sale — The \$2,900,000 certificates of indebtedness offered Dec. 5—v. 154, p. 1279—were awarded to F. S. Moseley & Co., New York, at 0.54% interest, plus a premium of \$100. Dated Dec. 15, 1941, and due June 15, 1942. Re-offered to yield 0.40%. Other bids were as follows:

Chase National Bank of New York, Marine Trust Co., Buffalo, and Chemical Bank & Trust Co., 0.55%, plus \$25 premium; National City Bank of New York and the Manufacturers & Traders Trust Co., Buffalo, 0.58%, plus \$59; Halsey, Stuart & Co., Inc., Ladenburg, Thalmann & Co., Blair & Co., Inc., and the Swiss American Corp., 0.64%, plus \$115.

Lake Champlain Bridge Commission, N. Y.

Bond Call — Marion L. Thomas, Treasurer of the Commission, announces the call for payment on Jan. 1, 1942, of New York-Vermont Interstate Bridge first mortgage refunding 3 1/4% bonds at a price of 103 of their principal amount. The bonds called were drawn by lot and are numbered as follows: 11, 209, 314, 365, 424, 529, 711, 769, 110, 235, 315, 374, 441, 599, 731, 880, 158, 299, 325, 393, 469, 618, 745, 882, 160, 302, 328, 405, 509, 666, 755, 892, 191, 309, 345, 410, 524, 669, 768, 899.

Bonds Exchanged — Thomas J. Hickey, District Clerk, reports that \$426,000 refunding bonds were exchanged at par with holders of the original securities, through Campbell & Co. of Newark. The new obligations are as follows:

\$300,000 4 1/2% bonds, due Sept. 1: \$23,000 in 1942 and 1943; \$23,500, 1944; \$17,000, 1945; \$13,500, 1946; \$13,000, 1947 to 1950 incl.; \$10,000, 1951; \$25,000, from 1952 to 1956 incl. and \$13,000 in 1957.

6,000 5 3/4% bonds, due \$2,000 on Sept. 1 from 1942 to 1944 incl.

120,000 6% bonds, due Sept. 1: \$6,000 from 1942 to 1944 incl.; \$12,000 in 1945, and \$15,000 from 1946 to 1951 incl.

Prin. and int. (M-S) payable at the Rutherford National Bank, Rutherford.

NEW MEXICO

Santa Fe, N. Mex.

Bondholders Win Reversal In Paving Bond Case — We quote in part as follows from a news story which appeared in the Denver "Post" of Nov. 26:

Holders of Santa Fe, N. M., defaulted paving bonds won a reversal in the U. S. Tenth Circuit Court of Appeals here Wednesday which will permit recovery of damages that might run in excess of \$40,000.

The opinion written by Circuit Judge Alfred P. Murrah reversed the Federal District Court of New Mexico, which held that no cause of action existed. It declared the bondholders are entitled to recover damages from the time the city permitted a breach of contract.

The appeal was brought in the name of a bondholders' committee composed of Gray B. Gray, Chairman, and Norman F. Godbe, Jerry C. Vasconcellos and Harry L. Luckenbach, all of Denver. It asserted that shrinkage of the bonds' value amounted to \$40,238, and asked for a judgment ordering the District Court to consider the action.

"The city is liable for damages caused by the shrinkage in the value of the assessed property," together with costs of the proceedings, Judge Murrah's opinion stated.

It was suggested that the damages are recoverable from the time the breach of obligations became apparent, perhaps when the bonds were defaulted.

The ruling was the second the Appellate Court has made in connection with the bonds, which were issued in 1922, 1923 and 1927. The bondholders' first ap-

\$100,000 tax notes, issued in anticipation of collection of taxes levied for the fiscal years beginning April 1, 1936 to April 1, 1940.

50,000 tax notes issued in anticipation of the collection of taxes levied for the fiscal year beginning April 1, 1941.

32,000 street assessment certificates of indebtedness issued to refund similar obligations maturing Dec. 10, 1941.

19,000 sewer assessment certificates of indebtedness issued to refund a portion of similar obligations maturing Dec. 10, 1941.

500 defense council note issued to finance expenses of the village defense council for the fiscal year from April 1, 1941 to Mar. 31, 1942.

The written opinion of Reed, Hoyt, Washburn & Clay in New York City will be furnished the successful bidder.

Rensselaer County (P. O. Troy), N. Y.

Tentative Sale Date — Dec. 17 has been tentatively set as the date for the receipt of bids on \$835,000 funding bonds and \$14,000 highway bonds. The issues were approved by the Board of Supervisors on Nov. 27. the funding issue, it was said, will be issued pursuant to the new budget law under which the county is

now operating. Under Chapter 917 of the Laws of 1941, popularly known as the Hastings Cash Budget Law, the county was authorized to issue funding bonds totaling \$1,500,000 to pay off operating expenses for the fiscal year ending Oct. 31, 1941, so that the county could begin its operations Nov. 1 on a cash basis. The initial block of \$665,000 bonds was sold last June (v. 152, p. 416) by County Treasurer Avery G. Hall to meet expenses for the fiscal year which had been incurred up to that date. The balance of \$835,000 bonds now scheduled for award will retire obligations incurred from July through Oct. 31, the end of the fiscal year. Mr. Hall declared that the proposed financing will not constitute a refunding of all obligations and pointed out that the oldest certificate of indebtedness to be retired from the proceeds is dated July 21, 1941. The \$835,000 issue will mature as follows: \$40,000 Jan. 1, 1943; \$45,000, 1944; \$50,000 in 1945, 1946 and 1947, and \$60,000 from 1948 to 1957 incl. The \$144,000 highway bonds will mature \$7,000 on July 1 in 1942 and 1943, and \$10,000 from 1944 to 1956 incl. Financing of this nature is customary every two years, Mr. Hall said, and the proceeds will be applied to the redemption of certificates of indebtedness issued in the past two years to finance rights of way for both county and State roads.

Salina (P. O. Liverpool), N. Y.

Offering Of Sewer District Bonds — George Traister, Town Supervisor, will receive sealed bids until 2 p.m., on Dec. 17, for the purchase of \$120,000 not to exceed 5% interest coupon or registered Mattydale Sewer District bonds. Dated Feb. 1, 1942. Denom. \$1,000. Due \$4,000 on Feb. 1 from 1943 to 1972 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Prin. and int. (F-A) payable at Liverpool Bank, Liverpool, with New York exchange. The bonds are general obligations of the town, payable in the first instance from assessments levied on benefited property in the town, but if not paid from such assessments, then from taxes which may be levied without limit as to rate or amount upon all the taxable property in the town. A certified check for \$1,000, payable to order of the town, is required. Legal opinion of Melvin & Melvin, of Syracuse, will be furnished the successful bidder without cost.

Spring Valley, N. Y.

Bond Offering</b

Wallace, N. C.

Bond Call—It is stated by W. N. Rose, Town Clerk, that the following refunding bonds are called for payment on Jan. 1, 1942, at par and accrued interest, at the Central Hanover Bank & Trust Co., New York City, with appurtenant interest coupons maturing July 1, 1942, and subsequent thereto:

\$64,000 water works and sewerage bonds.

6,000 general.

Dated Jan. 1, 1937. Due Jan. 1, 1959.

Wilmington, N. C.

Bonds Approved—It is stated by J. R. Benson, City Clerk, that at a recent election bonds aggregating \$735,000 and divided: \$35,000 sanitary sewer, \$75,000 storm sewer, \$100,000 incinerator, and \$525,000 water system bonds, were approved by the voters. At the same time \$25,000 park and playground bonds were not approved.

NORTH DAKOTA**Lakota Special School District No. 66 (P. O. Lakota), N. Dak.**

Price Paid—The District Clerk states that the \$57,000 refunding semi-ann. bonds sold jointly to Kalman & Co. of St. Paul, and the Wells-Dickey Co. of Minneapolis, as noted here on Oct. 4 were purchased as 3s at par. Due in 1943 to 1961.

Norman School District No. 4 (P. O. Sharon), N. Dak.

Bonds Sold—The Clerk of the Board of Education reports that \$21,000 3% semi-ann. indebtedness bonds have been purchased at par by the State. Dated Oct. 1, 1941. Due on Oct. 1 as follows: \$1,000 in 1942 to 1960 and \$2,000 in 1961.

OHIO**Beechwood School District, Ohio**

Files Petition For Debt Composition—A petition has been filed in the United States District Court for the Northern District of Ohio, Eastern Division, by the village school district asking for a composition of its bonded indebtedness under the provisions of the Municipal Bankruptcy Act. Hearing on the petition will be held on Feb. 2, at 10 a.m. in the Federal Building, Cleveland. Claims and interests of creditors should be evidenced in writing, duly verified, and filed with the court on or before the hearing date. At any time not less than 10 days prior to the hearing, any creditors affected by the plan may file an answer to the petition, controverting any of the material allegations therein and setting up any objections to the proposed refunding program.

Chauncey, Ohio

Bond Sale—The \$19,600 sewer construction and land site purchase bonds offered Dec. 2—v. 154, p. 1140—were awarded to Bliss Bowman & Co. of Toledo, as 3s, at a price of 100.17, a basis of about 2.99%. Dated Nov. 1, 1941 and due serially on Nov. 1, from 1943 to 1966 incl. Second high bid of 100.203 for 3½s was made by Pohl & Co. of Cincinnati.

Ohio State Bridge Commission (P. O. Columbus), Ohio

Net Profits Higher—The Bridge Commission reports that net profits on four State-owned bridges during the first three quarters of 1941 were \$213,157 greater than during the comparable period last year. The 1941 net was \$521,358.

"Most of this gain is due to a decrease of \$172,221 in non-operating expenses due to the refunding of bonds in 1940 on the Sandusky Bay Bridge, East Liverpool-Chester Bridge, and the Fort Steuben Bridge and a reduction of interest charges on bonds," the Commission report said.

The fourth State bridge is the Pomeroy-Mason span across the Ohio River.

Although provisions for repair

and maintenance needs were made for several years in advance to escape rising maintenance costs and defense priorities, operating expenses of the four bridges were down \$9,899 for the period.

Operating revenue during the nine months increased \$36,137 and gross profit jumped \$46,036, the report showed.

Struthers, Ohio

Proposed Election—At a scheduled special election the voters will be asked to approve an additional 1½ mill levy for operating expenses and a \$28,000 incinerator bond issue.

OKLAHOMA**Dawson, Okla.**

Bond Issuance Cancelled—We understand that an ordinance was passed recently by the Board of Trustees cancelling the \$15,000 sanitary sewer system bonds that were approved at an election on July 8, as the Federal Government is financing the improvement.

OREGON**Douglas County School District No. 19 (P. O. Myrtle Creek), Ore.**

Bond Sale Details—It is now stated that the \$13,300 coupon semi-ann. building bonds awarded to Atkinson-Jones & Co. of Portland, as 1½s, as noted here—v. 154, p. 975—were purchased at a price of 100.27, a basis of about 1.45%. Due on Dec. 15 in 1944 to 1950 incl.

PENNSYLVANIA**Bradford, Pa.**

To Invest \$50,000 In Defense Bonds—The City Council recently passed on first reading an ordinance "authorizing and directing the City Treasurer to purchase a total of \$50,000 in United States Defense Bonds for the benefit of the several sinking funds of the city." Terms of the ordinance known as Bill No. 12, distribute the bonds as follows: \$25,000 for the general sinking fund, \$15,000 for the 1929 improvement fund \$4,000 for the 1929 refunding fund, \$3,000 for the 1931 refunding fund and \$3,000 for the 1932 refunding fund. Councilman John B. Callahan, Director of Accounts and Finance, emphasized the fact that the \$50,000 appropriated for the bond purchase can be used for the sinking funds only and cannot be utilized in any other way. The interest accrued on the due date of the bonds, he explained, will be diverted into the general fund instead of the sinking fund. Since interest on the money at the present time is only negligible, Councilman Callahan stated, purchase of the bonds will put the funds "to work to earn money for the city."

Corry, Pa.

Proposed Bond Issue—City Council is considering the issuance of \$10,000 bonds to provide for the purchase of new equipment for various municipal departments.

Dale (P. O. Johnstown), Pa.

Proposed Bond Issue—The \$30,000 not to exceed 3% interest various municipal improvement bonds authorized at the Nov. 4 general election will be dated Dec. 15, 1941, and mature \$2,000 annually on Dec. 15 from 1947 to 1961 incl. Interest J-D.

Dallas Township School District (P. O. Dallas), Pa.

Bond Issue Approved—The Pennsylvania Department of Internal Affairs approved on Nov. 24 an issue of \$31,500 construction and refinancing bonds.

Greenwood Township School District (P. O. R. D. 3, Benton), Pa.

Bond Sale Details—The \$25,000 school bonds awarded Nov. 25 to the Farmers National Bank of Bloomsburg—v. 154, p. 1280—

were sold as 2½s, at a price of 102.10, a basis of about 2.31%.

Philadelphia, Pa.

Bonds Exchanged—Drexel & Co. of Philadelphia and Lehman Bros. of New York, joint managers of the \$131,064,000 bond exchange group, announced that during the period Nov. 1 to Nov. 29 incl. \$2,208,200 additional bonds were exchanged, making a new total of \$79,135,000 exchanged to date. This figure includes all of Series A, B, J, L, M and N.

City's Finances Discussed—The following is an abstract of the remarks delivered by Richard H. Lansburgh, Director of the Philadelphia Committee, Pennsylvania Economy League, speaking before the Municipal Forum of New York on Nov. 28:

Today's story of Philadelphia's finance is that of a safe emergence from a financial storm which threatened to wreck the city's municipal economy. Today finds the city's fiscal affairs in a safe harbor surrounded by balanced budgets and sound fiscal practices, afloat on the calm waters of a substantial surplus.

The causes of the recent financial storm are well known. They included:

1. Too large a dependence upon real estate taxes as a source of revenue. In the past, more than two-thirds of the city's revenue came from real estate. Today only 52% comes through real estate.

2. Real estate valuation in Philadelphia decreased from \$3,472,000,000 in 1931 to \$2,528,000,000 in 1939. (Today it is \$2,496,000,000.) This, together with the lowering of the tax rate, resulted in a decreased levy from a top of \$64,723,779 in 1929 to \$42,983,713 in 1939.

3. An accompanying decrease in personal property valuation which affected not only the city's receipts but its borrowing capacity. This valuation reached \$1,359,000,000 in 1930 and fell to \$893,000,000 in 1939. (It is \$733,000,000 at present.)

4. The cumulative effect of a huge increase of bonded debt during the 1920's. Outstanding net funded debt rose from approximately \$140,000,000 in 1920 to a high point of \$445,000,000 at the end of 1932.

5. The greatest cause of Philadelphia's former financial dilemma was the failure of the municipal officials to face the issue. This was partly caused by the exigencies of the depression but, whatever the cause, it was not until 1939 that a willingness was shown to recognize the facts and to take the necessary steps to correct the situation.

A series of steps begun in 1939 has solved most of Philadelphia's financial problems and its citizens can face the future with calm assurance.

Time does not permit, or is it necessary, to give in detail all of the evidences of the gathering financial storm which broke on Philadelphia during the end of 1938 and the beginning of 1939.

Suffice to say that, although the city, through the operation of the sinking fund, had reduced the net funded debt outstanding from \$445,000,000 to \$395,000,000 by Jan. 1, 1939, nevertheless the legal debt outstanding was \$34,000,000 above the legal debt limit and there was approximately \$50,000,000 of floating debt and budget shortage which could no longer be handled by juggling the annual municipal budget.

Through the steps which have since been taken, the outstanding funded debt has been decreased to \$358,000,000. The net legal debt by Jan. 1, 1942, will be only \$1,900,000 above the debt limit, despite the fact that this latter has been decreased by \$20,000,000 since 1939. Unquestionably, the city will have a substantial borrowing capacity by 1943. A current surplus of more than \$1,500,-

000 should be in the city's coffers when all the receipts for 1941 have been counted and, in preparing the 1942 budget, City Council cannot only count on this amount, but on an additional \$5,000,000 from 1942 receipts which was not available to it when it prepared the 1941 budget.

The steps taken since 1939 which have solved Philadelphia's financial problems have been:

1. Other sources of revenue have been found to supplement real estate taxes. As indicated, real estate taxes in 1941 will only represent 52% of the city's revenue. More than \$18,000,000 will come from the 1½% wage and net profits tax which was first instituted in 1940.

2. A policy of real economy has been followed. These substantial economies have been effected in Philadelphia throughout the period of financial difficulty and since, and are best reflected by the fact that the city's annual expenditures, other than debt service, in 1931 were \$61,500,000 and in 1941 will be \$49,700,000.

3. The floating debt was largely eliminated in 1939 by the sale of \$4,200,000 annual rentals from the city owned gas works to provide \$41,000,000 for this purpose. The last of the floating debt was entirely cleaned up in the current budgets of 1940 and 1941 and, as indicated, a current surplus will exist at the end of this year.

4. Refunding of a large percentage of Philadelphia's outstanding bonds. This has taken two forms:

a. The provision of a refunding plan covering the exchange of \$131,000,000 of bonds callable from 1942 through 1947 at interest rates representing substantial reductions after the former call dates. To November 20, \$78,600,000 of these bonds had been exchanged. It is estimated that a total amount of \$90,000,000 of these bonds will probably be exchanged by January 31, 1942. Such an exchange would represent an estimated saving to the city of almost \$25,000,000 over the life of the bonds.

b. Refunding of \$8,804,000 bonds callable October 26, 1941. This was the first issue of bonds ever callable in Philadelphia. The interest rates on these bonds were reduced from 5¼% to an average of 1.65% by this operation and the city will save as a result \$345,000 in interest in the 1942 budget.

5. There has come about a complete change in the attitude of municipal officials with reference to city finances. Instead of endeavoring to hide deficits and cover them up by trick bookkeeping, the problems have been faced. It is understood that a balanced budget is the most important asset which the city of Philadelphia can have and it will be maintained at all costs. That this is true is a continuing tribute to the late Mayor Robert E. Lamberton, whose four-square financial policies in this direction have set the city on a straight road from which there will be no deviation.

It is not to be assumed that all of Philadelphia's financial problems have been solved by the steps which have been taken. There are certain problems currently facing the city which must be adequately handled. These include:

1. The necessity for the construction of an adequate sewerage disposal system. This problem has been complicated by the difficulties of financing and is now greatly complicated by the priorities situation. This necessary improvement was estimated to cost \$42,000,000, but this was prior to the recent rise in material and labor costs. In view of the fact that the city has had no borrowing capacity, attempts have been made to find a legal method of charging sewer rentals which would make possible the legal issuance of revenue bonds for this purpose. Two proposed methods of leveling sewer rentals have been turned down by the Supreme

Court of Pennsylvania. At the present time it is expected that the 1942 budget will contain substantial amounts to be appropriated for this purpose from current revenues.

2. Large salary increases for city employees are in the offing. It is expected that the 1942 budget will include approximately \$3,000,000 for this purpose. Due to the availability of funds, there is no question but that this amount can be financed during 1942.

3. A cloud which seems threatening to some is the opposition which has developed in certain quarters to the wage tax. This tax was a matter of political comment in Philadelphia's election this month and will undoubtedly continue to be a matter of future political comment. However, it is not to be expected that this opposition will result adversely to a balanced budget in Philadelphia, as even those who oppose this tax demand a balanced budget but say that it should be achieved by further reductions in operating expenses or by the imposition of other taxes.

That these problems are not currently serious is best demonstrated by the fact that the last issue of city bonds floated in June 1938, when its finances were still chaotic, was sold at a net interest cost to the city of 3.10%, whereas the most recent issue floated in October 1941, was sold at a net interest cost to the city of 1.65%.

RHODE ISLAND**Jamestown, R. I.**

Temporary Borrowings Total \$125,000—Town Treasurer A. C. Knowles was ordered by vote of the Town Council on Nov. 24 to make an appearance at the next meeting to discuss financial matters. Knowles did not appear at last night's meeting when the members had hoped to discuss the town's financial tangle. At the last meeting it had voted to borrow \$50,000 to meet running expenses and principal and interest payments on similar loans made earlier this year, which now total an unprecedented \$125,000.

SOUTH DAKOTA**Hyde County Common School District No. 16 (P. O. Holabird), S. Dak.**

Bond Sale—The \$8,000 3% semi-ann. refunding bonds offered for sale on Nov. 25—v. 154, p. 1199—were purchased at par by the State Department of School and Lands. Dated Jan. 1, 1942. Due \$400 from Jan. 1, 1943 to 1962; redeemable on any interest payment date.

McIntosh, S. Dak.
Bond Sale—The \$7,000 semi-ann. refunding bonds offered on Dec. 1—v. 154, p. 1199—were sold as 3s, at a price of 100.214, a basis of about 2.95%. Due \$1,000 from Jan. 1, 1943 to 1949; callable at any interest payment date.

Watertown, S. Dak.

Bond Sale—The \$20,000 3% semi-ann. airport improvement bonds offered for sale on Dec. 3—v. 154, p. 1199—were purchased at par by the city. Dated Dec. 1, 1941. Due on Dec. 1 in 1943 to 1951.

TENNESSEE**Lenoir City, Tenn.**

Bond Call—It is stated by S. H. Smith, City Treasurer, that the following refunding bonds are called for payment on Jan. 1, 1942, at the City Recorder's office:

Series A, Nos. 1 to 20.
Series G, Nos. 121 to 160.
Series M, Nos. 350 to 499.

Dated Jan. 1, 1942. Due Jan. 1, 1956. Series T, numbered from 626 upward. Dated July 1, 1942. Due July 1, 1956. Interest ceases on Jan. 1, 1942.

Martin, Tenn.

Bonds Offered to Public—The Hermitage Securities Co. of Nashville, is offering for general in-

vestment \$524,000 3 3/4% semi-ann. refunding bonds. Denom. \$1,000. Dated Jan. 1, 1942. Due on Jan. 1, as follows: \$7,000 in 1943 and 1944, \$8,000 in 1945 and 1946, \$9,000 in 1947 to 1949, \$10,000 in 1950 to 1952, \$11,000 in 1953 to 1955, \$12,000 in 1956 and 1957, \$13,000 in 1958 and 1959, \$14,000 in 1960 and 1961, \$15,000 in 1962 and 1963, \$16,000 in 1964 and 1965, \$17,000 in 1966 and 1967, \$18,000 in 1968, \$19,000 in 1969, \$20,000 in 1970, and \$173,000 in 1971. All bonds due in 1971 are callable in their inverse numerical order at par and accrued interest on any interest payment date on or after Jan. 1, 1960. Prin. and int. payable at the Third National Bank, Nashville. Legality to be approved by Chapman & Cutler of Chicago. Direct and general obligations of the city, secured by and payable from direct, unlimited ad valorem taxes against all taxable property in the city. These bonds are authorized to refund a like principal amount of the city's outstanding callable bonds. In issuing these bonds the city has by ordinance pledged that it will devote to the payment of principal and interest the net revenue from the city's waterworks system.

Milan, Tenn.

Bond Legality Approved—We understand that an issue of \$54,500 3 1/2% refunding bonds was approved as to legality by Charles & Trauernicht of St. Louis.

Tennessee (State of)

Bonds Offered to Public—The Harris Trust & Savings Bank, and Blyth & Co., both of Chicago, jointly, are offering the following consolidated reimbursement bonds aggregating \$659,500:

\$24,000 2 1/2% refunding bonds. Due on Dec. 1, 1950.
24,000 2 3/4% refunding bonds. Due on Dec. 1, 1951.
119,000 3% refunding bonds. Due on Dec. 1, 1952.
192,000 3 1/4% refunding bonds. Due on Dec. 1, 1953.
300,500 3 1/2% refunding bonds. Due on Dec. 1, \$10,000 in 1953, and \$290,500 in 1954.

These bonds are issued under Chapter 165, Public Acts of the State, 1937, and are direct general obligations of the State. They are additionally secured and serviced from specifically pledged revenues.

TEXAS

Abernathy, Texas

Bonds Approved—It is stated by the Mayor that at a recent election \$45,000 4 1/2% sanitary sewer system bonds were approved by the voters. Divided: \$25,000 revenue, \$20,000 general obligation bonds.

Bexar County (P. O. San Antonio), Texas

Bonds and Warrants Sold—It is stated by Marguerite Pape, Clerk of the Commissioners Court, that Dewar, Robertson & Pancoast of San Antonio, have purchased the following bonds and warrants aggregating \$276,115.60, divided: \$120,000 road and bridge bonds, series 2 of 1941, and \$156,115.60 county warrants.

Centerville School District (P. O. Centerville), Texas

Bonds Sold—The Superintendent of Schools states that \$6,000 building bonds have been purchased by the State Board of Education at a price of 100.466.

Cuero, Texas

Bond Sale Details—It is now reported that the \$39,000 municipal power system bonds sold to R. K. Dunbar & Co. of Austin, at par, as noted here in April, were purchased as follows: \$4,000 as 2s, due on April 15 in 1943 and 1944, \$10,000 as 2 1/2s, due on April 15 in 1945 to 1949, and \$25,000 as 2 3/4s, due on April 15 in 1950 to 1959. Dated April 15, 1941. Optional on and after April 15, 1948. Prin. and int. (A-O) payable at the office of the City Treasurer.

De Witt County (P. O. Cuero), Texas

Bond Sale Details—It is now reported that the \$63,973.71 3 1/2% road and bridge refunding bonds sold to the Van H. Howard Co. of San Antonio, as noted here on July 5, are dated May 15, 1941, and mature on May 15 in 1947 to 1960. Prin. and int. (M-N) payable at the County Treasurer's office.

Ennis, Texas

Bond Refunding Contract—Mayor R. F. Brumback and the City Commissioners are reported to have entered into an agreement with a syndicate of bond dealers for the refunding of \$453,000 outstanding bonds. The present bonded indebtedness is put at \$464,000, and it is said that this refunding plan will effect a saving of \$160,000 in interest to taxpayers.

Hidalgo County Road District No. 1 (P. O. Edinburg), Texas

Bond Refunding Contract—J. C. Looney, County Judge, states that a syndicate composed of C. F. Childs & Co., John Nuveen & Co., both of Chicago, the State Investment Co. of Fort Worth, et al., has been awarded a contract to handle a \$3,530,000 issue of refunding bonds. The bonds will mature over a period of 28 years and will bear interest at rates ranging from 3 to 4 1/2%, with an average interest rate of 3.96%.

Lubbock Ind. Sch. Dist. (P. O. Lubbock), Texas

Bond Sale Details—In connection with the sale of \$350,000 school bonds to Rauscher, Pierce & Co., of Dallas, and associates—v. 154, p. 1312—A. C. Jackson, Business Manager of the Board of Education, states that the City National Bank & Trust Co., Kansas City, E. J. Roe & Co. of San Antonio and The Small-Milburn Co. of Tulsa, were associated with the above named in the purchase of the bonds as follows: Maturing Jan. 15, \$108,000 bonds, \$8,000 in 1943, \$11,000 in 1944 to 1946, \$13,000 in 1947 to 1949, \$14,000 in 1950 to 1951, as 1 1/2s; maturing Jan. 15, \$91,000 bonds, \$14,000 in 1952, \$15,000 in 1953 to 1955, \$16,000 in 1956 and 1957, as 1 3/4s; maturing Jan. 15, \$151,000 bonds \$16,000 in 1958, \$18,000 in 1959 and 1960, \$19,000 in 1961 to 1963, and \$21,000 in 1964 and 1965, as 2s. Dated Dec. 15, 1941. Prin. and int. (J-J) payable at the Mercantile National Bank, Dallas. Legality approved by Chapman & Cutler of Chicago.

Mexia, Texas

Bond Call—It is stated by J. R. Truett, City Secretary, that the following refunding bonds 3% to 5% are called for payment on Jan. 1, 1942, at the Chase National Bank, New York City: \$208,000 water works, series 1, Nos. 1 to 208.

492,000 city, series 2, Nos. 1 to 492. Dated Mar. 1, 1935. Due Mar. 1, 1975. Interest ceases on date called.

Nederland, Texas

Bonds Approved—We understand that at a recent election an issue of \$60,000 water system revenue bonds was approved.

Nixon Independent School District (P. O. Nixon), Texas

Bonds Sold—The Secretary of the Board of Education states that \$10,000 construction bonds have been purchased by Dewar, Robertson & Pancoast of San Antonio.

Rockwall, Texas

Warrants Sold—The First National Bank of Rockwall is said to have purchased \$5,000 semi-annual water revenue warrants as 4s, at par. Due on Oct. 1 in 1942 to 1946 incl.

Winters, Texas

Bond Issuance Contemplated—The city is said to be planning to issue \$175,000 3 1/2% semi-annual electric system revenue bonds.

Dated Nov. 1, 1941. Due on Nov. 1 in 1945 to 1961.

Yoakum, Texas

Bond Call—It is stated by L. W. Scheckles, City Manager, that the following refunding bonds were called for payment on Aug. 1: City of 1937, \$385,000. Dated Feb. 1, 1937. Due in 1938 to 1977. \$48,000 school house. Dated Feb. 1, 1937. Due in 1938 to 1962. Said bonds should be sent immediately to the American National Bank, in Austin. Interest ceased on Aug. 1, 1941.

UTAH

Kaysville, Utah

Bond Sale Details—It is now reported that the \$30,000 city municipal building (not airport) bonds sold to the State Land Board, as noted here on May 10, were purchased as 2 1/2s and mature in 1944 to 1954.

It is also reported that the above Board has purchased \$5,000 2 1/2% street lighting bonds. Due in 1944 to 1954.

VIRGINIA

Newport News, Va.

Notes Sold—A. M. Hamilton City Clerk, states that \$300,000 water works notes were purchased recently by a local bank at 1 1/2%. Due in two years.

Virginia (State of)

Increased Revenues From Railroads—Gross revenues of railroads operating in Virginia are running from 7 to 44% ahead of last year, a factor that will mean a considerable increase in Virginia tax revenues in 1942.

The State taxes the gross receipts at the rate of 1.5%, and this brought in \$2,130,000 for last year from the railway operations in Virginia. As the railway receipts go up, the State may reasonably look for a corresponding increase from this source of revenues.

Figures obtained from the office of J. C. Masten, tax assessor for the State Corporation Commission, showed that for the first nine months of this year the Richmond, Fredericksburg & Potomac Railway's gross operating revenues were up 44%—from \$7,089,120 to \$10,176,653—and other roads had had substantial increases, though not so great.

WASHINGTON

Kirkland, Wash.

Price Paid—The City Clerk states that the \$105,000 coupon semi-annual sewer revenue bonds sold to the Marine National Co. of Seattle on Nov. 24—v. 154 p. 1312—were purchased at a price of 100.02 for the bonds, divided as 2 1/4s and 2 3/4s. Due \$5,000 from Dec. 1 1943 to 1963; optional after seven years.

WEST VIRGINIA

Huntington, W. Va.

Bond Call—Sterrett O. Neale, City Clerk, states that all of the outstanding Western Section flood control revenue 3 1/2% semi-annual bonds dated Jan. 1, 1940, are being called for payment on Jan. 1, at the National City Bank of New York. Interest ceases on Jan. 1, 1942.

WISCONSIN

Ashland, Wis.

Bond Sale Details—In connection with the sale of the \$376,000 water works revenue refunding bonds to C. W. McNear & Co. of Chicago, it is now stated that the bonds were purchased as follows: \$185,000 as 3 1/4s, due on Dec. 1, 1928, 1960, \$29,000, 1961, \$30,000, 1962, \$31,000, 1963, \$33,000, 1964, and \$34,000 in 1965; the remaining \$191,000 as 3s, due on Dec. 1, 1935, 1966, \$37,000, 1967, \$38,000, 1968, \$40,000, 1969, and \$41,000 in 1970. Dated Dec. 1, 1941.

(This notice corrects the report which appeared in our issue of Nov. 25.)

Ashwaubenon (P. O. De Pere), Wis.

Bonds Sold—It is stated by J. H. Smith, Town Secretary, that Gus Bleach of De Pere, has purchased \$15,000 sewer bonds, recently authorized by the town.

Manitowoc County (P. O. Two Rivers), Wis.

Bond Offering Contemplated—Albert W. Tetzlaff, County Clerk, states that he will offer for sale in the near future \$248,000 coupon highway bonds. Interest rate to be bid at the time of sale. Dated May 1, 1942. Denom. \$1,000. Due \$118,000 in 1947 and \$130,000 in 1948. Interest payable M-N.

West Allis, Wis.

Bonds Approved—We understand that the Common Council recently approved bonds aggregating \$300,000 and divided as follows:

\$200,000 public building, \$52,000 school improvement, \$48,000 street improvement bonds.

Wisconsin (State of)

Report on State and Local Debt—While the city of Milwaukee has reduced its debt \$30,500,000 from 1931 to 1940, the public debt burden of the rest of the State, excluding the retirement of county bonds by State funds, actually has shown an increase of \$3,500,000 in the same period, according to a study issued recently by the Wisconsin Taxpayers Alliance.

Total State and local bonded debt decreased \$46,000,000 to \$138,493,840 between 1931 and 1940. Part of this decrease is attributed to a reduction of \$19,500,000 in country bonds issued for State trunk highway construction and retired out of State gas tax receipts. Accounting for this reduction the remaining decrease was \$26,900,000. "If the \$30,500,000 decline in Milwaukee city indebtedness is taken into account it means property taxpayers, outside Milwaukee, face a higher total local debt by \$3,500,000 than existed in 1931," the organization pointed out.

The city of Milwaukee, which maintains a debt amortization plan, decreased its debt to \$15,900,000 in 1940 from \$46,400,000 in 1931. Cities exclusive of Milwaukee reduced their long-term debt from \$46,400,000 in 1931 to \$40,300,000 in 1940, most of the reductions being effected in 1932 and 1933. Counties reduced their debt to \$68,800,000 from \$76,900,000 from 1931 to 1940, the entire reduction reflecting State payments to counties for retirement of county bonds issued for highway construction.

Both villages and towns increased their debts slightly in the last 10 years. Village debt was only about \$200,000 higher, while the bonded debt in towns increased \$1,600,000. School district debt in 1940 was \$5,300,000 against \$8,700,000 in 1931, a decrease of \$3,400,000.

The long-term debt trends of various classifications of Wisconsin State and local governments from 1931 to 1940 are shown below:

	1940	1931
Total State & local	\$138,493,840	\$184,936,630
State	1,183,700	1,263,700
Counties	68,757,513	76,946,551
Towns	56,405,416	92,820,117
Villages	4,429,816	4,414,417
School districts	2,583,889	1,014,259
Milwaukee city	5,333,811	8,667,998
Other excl. Milwaukee	15,890,000	46,380,000
County to be ret. with	40,315,111	46,440,717
State funds	16,279,466	35,759,277
County, excl. debt to be ret. by State funds	52,478,047	41,187,273